

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 08, 2010

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: April 30, 2010  
-----

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.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

-----  
Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report  
April 30, 2010

|                                                         |                                                           |                                                           |
|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| -----                                                   | -----                                                     | -----                                                     |
| NUVEEN PREMIUM<br>INCOME MUNICIPAL<br>FUND, INC.<br>NPI | NUVEEN PREMIUM<br>INCOME MUNICIPAL<br>FUND 2, INC.<br>NPM | NUVEEN PREMIUM<br>INCOME MUNICIPAL<br>FUND 4, INC.<br>NPT |

(APRIL 10)

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
June 21, 2010

Nuveen Investments 1

### 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)

PORTFOLIO MANAGERS PAUL BRENNAN AND JOHN WILHELM REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE THREE NATIONAL FUNDS. WITH 20 YEARS OF INDUSTRY EXPERIENCE, INCLUDING TWELVE YEARS AT NUVEEN, PAUL HAS MANAGED NPI AND NPM SINCE 2006. JOHN, WHO CAME TO NUVEEN IN 2001 WITH 20 YEARS OF INDUSTRY EXPERIENCE, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NPT IN MARCH 2009.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal marketplace nationwide.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. In NPI and NPM, we found value in essential services bonds such as general obligation (GO) and other tax-supported credits, health care and transportation (specifically tollroads and airports). In general, these two Funds focused on purchasing credits with medium to higher credit quality. NPT also purchased health care bonds as well as student loan and housing credits. Our emphasis in this Fund was on bonds in a variety of credit sectors--primarily A, BBB, and below-investment grade and non-rated bonds--in sectors that have not yet fully participated in the market rally. We believe these bonds offer strong potential for price appreciation as the economy recovers.

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.

### 2 Nuveen Investments

Some of the areas of investment opportunity that we discovered during this period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in sectors such as airports and tollroads. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and redemptions including pre-refunded bonds. In NPT, we took advantage of attractive opportunities to sell bonds with less advantageous structures, such as low embedded yields or short call dates, that had experienced most of their price appreciation potential.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Shortly before the beginning of this reporting period, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were Reorganized into NPM (the "Reorganization"). In the Reorganization, NPM acquired substantially all of the assets and liabilities of the two Florida funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. In general, the securities acquired through the Reorganization matched the investment parameters and strategies of NPM and required little immediate portfolio activity. Nevertheless, as a result of the Reorganization, NPM's exposure to Florida bonds rose significantly. During this period, we worked to reduce this exposure and bring it more in line with our standard investment parameters. We intend to continue to reduce NPM's Florida exposure over time as appropriate opportunities arise.

As of April 30, 2010, all three of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

Nuveen Investments 3

### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

#### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\* FOR PERIODS ENDED 4/30/10

|                                                             | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|-------------------------------------------------------------|---------|--------|--------|---------|
| NPI                                                         | 5.83%   | 16.88% | 3.87%  | 6.28%   |
| NPM                                                         | 5.99%   | 18.19% | 4.36%  | 6.33%   |
| NPT                                                         | 6.18%   | 18.85% | 4.32%  | 5.59%   |
| Standard & Poor's (S&P) National Municipal<br>Bond Index(2) | 3.85%   | 10.04% | 4.35%  | 5.73%   |
| Lipper General Leveraged Municipal Debt<br>Funds Average(3) | 6.90%   | 22.67% | 3.84%  | 6.38%   |

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all three of these Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, the three Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up prices. Overall, duration and yield curve positioning proved positive for the performance of these Funds.

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. On the whole, the Funds' performance benefited from their allocations to lower quality credits. This was especially true in NPT, which had the heaviest weightings of bonds rated BBB or lower among these three Funds.

\* Six-month returns are cumulative; returns for one-year, five-year and ten-year are annualized.

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.

For additional information, see the individual Performance Overview for your Fund in this report.

- (2) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 48 funds; 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

### 4 Nuveen Investments

Holdings that generally contributed positively to the Fund's performance during this period included industrial development revenue, health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NPI had the largest exposure to pre-refunded bonds, while NPM had the smallest allocation. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months. NPT, in particular, was negatively impacted by its holdings of resource recovery bonds.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS

Nuveen Investments 5

shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares have continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NPI and NPM, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

### 6 Nuveen Investments

As of April 30, 2010, the amounts of ARPS redeemed at par by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|----------------------------------------------|---------------------------------------------------|
| NPI  | \$124,350,000                                | 23.7%                                             |
| NPM  | \$108,475,000                                | 18.2%                                             |
| NPT  | \$338,400,000                                | 100.0%                                            |

As of April 30, 2010, NPT had issued and outstanding \$262.2 million VRDP. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on VRDP.)

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arsp>.

Nuveen Investments 7

### Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NPI and NPT each had two monthly dividend increases and NPM had one monthly dividend increase.

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



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

investment income as dividends to shareholders. As of April 30, 2010, all three Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

| FUND | COMMON SHARES<br>REPURCHASED | % OF OUTSTANDING<br>COMMON SHARES |
|------|------------------------------|-----------------------------------|
| NPM  | 422,900                      | 0.6%                              |

During the six-month reporting period, NPM repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NPI and NPT did not repurchase any of their outstanding common shares during the six-month reporting period.

| FUND | COMMON SHARES<br>REPURCHASED | WEIGHTED AVERAGE<br>PRICE PER SHARE<br>REPURCHASED | WEIGHTED AVERAGE<br>DISCOUNT PER SHARE<br>REPURCHASED |
|------|------------------------------|----------------------------------------------------|-------------------------------------------------------|
| NPM  | 122,900                      | \$12.90                                            | 8.42%                                                 |

### 8 Nuveen Investments

As of April 30, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| FUND | 4/30/10<br>(-) DISCOUNT | SIX-MONTH AVERAGE<br>(-) DISCOUNT |
|------|-------------------------|-----------------------------------|
| NPI  | -2.77%                  | -4.04%                            |
| NPM  | -4.60%                  | -6.26%                            |
| NPT  | -1.85%                  | -3.67%                            |

Nuveen Investments 9

NPI Performance OVERVIEW | Nuveen Premium Income Municipal Fund, Inc.  
| as of April 30, 2010

### FUND SNAPSHOT

|                                 |          |
|---------------------------------|----------|
| Common Share Price              | \$ 13.69 |
| Common Share<br>Net Asset Value | \$ 14.08 |
| Premium/(Discount) to NAV       | -2.77%   |
| Market Yield                    | 6.40%    |
| Taxable-Equivalent Yield(1)     | 8.89%    |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                  |           |
|--------------------------------------------------|-----------|
| Net Assets Applicable to Common Shares (\$000)   | \$898,322 |
| Average Effective Maturity on Securities (Years) | 14.59     |
| Leverage-Adjusted Duration                       | 9.88      |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/18/88)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.67%         | 5.83%  |
| 1-Year               | 19.94%         | 16.88% |
| 5-Year               | 5.06%          | 3.87%  |
| 10-Year              | 8.13%          | 6.28%  |

STATES  
(as a % of total investments)

|                      |       |
|----------------------|-------|
| California           | 13.1% |
| Texas                | 10.2% |
| New York             | 8.6%  |
| Illinois             | 6.1%  |
| New Jersey           | 5.5%  |
| Massachusetts        | 3.7%  |
| Florida              | 3.7%  |
| South Carolina       | 3.3%  |
| Alabama              | 3.1%  |
| Minnesota            | 3.0%  |
| Pennsylvania         | 2.9%  |
| Nevada               | 2.8%  |
| Colorado             | 2.8%  |
| Louisiana            | 2.8%  |
| Wisconsin            | 2.6%  |
| District of Columbia | 2.6%  |
| Michigan             | 2.5%  |
| Washington           | 2.3%  |
| Other                | 18.4% |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

-----  
 PORTFOLIO COMPOSITION  
 (as a % of total investments)  
 -----

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 21.6% |
| Health Care                       | 17.0% |
| Tax Obligation/Limited            | 15.4% |
| Tax Obligation/General            | 11.8% |
| Transportation                    | 10.4% |
| Utilities                         | 5.7%  |
| Education and Civic Organizations | 4.7%  |
| Other                             | 13.4% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 37% |
| AA                  | 27% |
| A                   | 21% |
| BBB                 | 12% |
| BB or Lower         | 1%  |
| N/R                 | 2%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| May | \$ 0.068 |
| Jun | \$ 0.068 |
| Jul | \$ 0.068 |
| Aug | \$ 0.068 |
| Sep | \$ 0.07  |
| Oct | \$ 0.07  |
| Nov | \$ 0.07  |
| Dec | \$ 0.071 |
| Jan | \$ 0.071 |
| Feb | \$ 0.071 |
| Mar | \$ 0.073 |
| Apr | \$ 0.073 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|          |          |
|----------|----------|
| 5/1/2009 | \$ 12.15 |
|          | \$ 12.27 |
|          | \$ 12.47 |
|          | \$ 12.61 |
|          | \$ 12.43 |
|          | \$ 12.32 |
|          | \$ 12.06 |
|          | \$ 12.22 |
|          | \$ 12.35 |
|          | \$ 12.21 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

\$ 12.42  
 \$ 12.4  
 \$ 12.51  
 \$ 12.33  
 \$ 12.33  
 \$ 12.25  
 \$ 12.62  
 \$ 12.75  
 \$ 13.03  
 \$ 13.31  
 \$ 13.34  
 \$ 13.39  
 \$ 13.44  
 \$ 13.42  
 \$ 12.9  
 \$ 13  
 \$ 12.77  
 \$ 13.06  
 \$ 12.71  
 \$ 12.99  
 \$ 13.09  
 \$ 13.22  
 \$ 13.31  
 \$ 13.14  
 \$ 13.11  
 \$ 13.15  
 \$ 13.24  
 \$ 13.14  
 \$ 13.19  
 \$ 13.27  
 \$ 13.28  
 \$ 13.36  
 \$ 13.26  
 \$ 13.36  
 \$ 13.47  
 \$13.4326  
 \$ 13.56  
 \$13.7201  
 \$ 13.78  
 \$ 13.7  
 \$ 13.57  
 \$ 13.7  
 \$ 13.69

4/30/2010

- (1) 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

10 Nuveen Investments

NPM Performance OVERVIEW | Nuveen Premium Income Municipal Fund 2, Inc.  
 | as of April 30, 2010

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

## CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 32% |
| AA          | 28% |
| A           | 26% |
| BBB         | 10% |
| BB or Lower | 1%  |
| N/R         | 3%  |

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| May | \$ 0.069 |
| Jun | \$ 0.069 |
| Jul | \$ 0.069 |
| Aug | \$ 0.069 |
| Sep | \$ 0.072 |
| Oct | \$ 0.072 |
| Nov | \$ 0.072 |
| Dec | \$ 0.073 |
| Jan | \$ 0.073 |
| Feb | \$ 0.073 |
| Mar | \$ 0.073 |
| Apr | \$ 0.073 |

## COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|          |           |
|----------|-----------|
| 5/1/2009 | \$ 12.26  |
|          | \$ 12.61  |
|          | \$ 12.55  |
|          | \$ 12.6   |
|          | \$ 12.5   |
|          | \$ 12.47  |
|          | \$ 12.05  |
|          | \$ 12.31  |
|          | \$ 12.452 |
|          | \$ 12.6   |
|          | \$ 12.77  |
|          | \$ 12.61  |
|          | \$ 12.82  |
|          | \$ 12.67  |
|          | \$ 12.79  |
|          | \$ 12.64  |
|          | \$ 12.8   |
|          | \$ 13.14  |
|          | \$ 13.36  |
|          | \$ 13.5   |
|          | \$ 13.74  |
|          | \$ 13.82  |
|          | \$ 13.82  |
|          | \$ 13.73  |
|          | \$13.1299 |
|          | \$ 13.11  |
|          | \$ 13.02  |
|          | \$ 13.02  |
|          | \$ 12.81  |
|          | \$ 13.08  |
|          | \$ 13.14  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

\$ 13.32  
 \$ 13.4  
 \$ 13.35  
 \$13.4095  
 \$ 13.33  
 \$ 13.39  
 \$ 13.41  
 \$ 13.4  
 \$ 13.43  
 \$ 13.46  
 \$ 13.54  
 \$ 13.41  
 \$ 13.59  
 \$ 13.67  
 \$ 13.72  
 \$ 13.7  
 \$ 13.69  
 \$ 13.73  
 \$ 13.73  
 \$ 13.72  
 \$ 13.77  
 \$ 13.9

4/30/2010

FUND SNAPSHOT

|                                                  |    |             |
|--------------------------------------------------|----|-------------|
| Common Share Price                               | \$ | 13.90       |
| Common Share<br>Net Asset Value                  | \$ | 14.57       |
| Premium/(Discount) to NAV                        |    | -4.60%      |
| Market Yield                                     |    | 6.30%       |
| Taxable-Equivalent Yield(1)                      |    | 8.75%       |
| Net Assets Applicable to Common Shares (\$000)   |    | \$1,030,264 |
| Average Effective Maturity on Securities (Years) |    | 15.30       |
| Leverage-Adjusted Duration                       |    | 9.59        |

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 7/23/92)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.24%         | 5.99%  |
| 1-Year               | 21.50%         | 18.19% |
| 5-Year               | 5.78%          | 4.36%  |
| 10-Year              | 7.01%          | 6.33%  |

STATES

(as a % of total investments)

|            |       |
|------------|-------|
| Florida(2) | 33.7% |
|------------|-------|

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                |       |
|----------------|-------|
| California     | 7.8%  |
| Illinois       | 5.9%  |
| Texas          | 4.8%  |
| New York       | 4.5%  |
| Washington     | 4.1%  |
| South Carolina | 3.8%  |
| Nevada         | 3.3%  |
| New Jersey     | 3.1%  |
| Massachusetts  | 2.6%  |
| Michigan       | 2.4%  |
| Louisiana      | 2.3%  |
| Alabama        | 2.1%  |
| Other          | 19.6% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 21.6% |
| Health Care            | 14.9% |
| Tax Obligation/General | 14.5% |
| U.S. Guaranteed        | 14.4% |
| Transportation         | 9.7%  |
| Utilities              | 6.8%  |
| Water and Sewer        | 5.4%  |
| Other                  | 12.7% |

- (1) 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 11

NPT Performance OVERVIEW | Nuveen Premium Income Municipal Fund 4, Inc.  
| as of April 30, 2010

### FUND SNAPSHOT

|                                                  |           |
|--------------------------------------------------|-----------|
| Common Share Price                               | \$ 12.70  |
| Common Share<br>Net Asset Value                  | \$ 12.94  |
| Premium/(Discount) to NAV                        | -1.85%    |
| Market Yield                                     | 6.52%     |
| Taxable-Equivalent Yield(1)                      | 9.06%     |
| Net Assets Applicable to Common Shares (\$000)   | \$559,576 |
| Average Effective Maturity on Securities (Years) | 16.35     |
| Leverage-Adjusted Duration                       | 10.50     |

### AVERAGE ANNUAL TOTAL RETURN (Inception 2/19/93)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.25%         | 6.18%  |
| 1-Year               | 27.80%         | 18.85% |
| 5-Year               | 6.61%          | 4.32%  |
| 10-Year              | 7.14%          | 5.59%  |

### STATES (as a % of total investments)

|            |       |
|------------|-------|
| Texas      | 12.9% |
| California | 11.7% |
| Illinois   | 10.3% |
| Indiana    | 5.7%  |
| Michigan   | 4.7%  |
| Florida    | 4.5%  |
| Louisiana  | 3.4%  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                |       |
|----------------|-------|
| Alabama        | 2.8%  |
| New Jersey     | 2.8%  |
| New York       | 2.7%  |
| Washington     | 2.6%  |
| Colorado       | 2.5%  |
| South Carolina | 2.5%  |
| Georgia        | 2.3%  |
| Rhode Island   | 2.2%  |
| Nevada         | 2.2%  |
| Ohio           | 2.0%  |
| North Carolina | 1.9%  |
| Pennsylvania   | 1.8%  |
| Other          | 18.5% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 19.3% |
| U.S. Guaranteed        | 18.5% |
| Tax Obligation/Limited | 15.9% |
| Tax Obligation/General | 11.9% |
| Utilities              | 8.0%  |
| Transportation         | 7.2%  |
| Water and Sewer        | 5.4%  |
| Other                  | 13.8% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 26% |
| AA                  | 23% |
| A                   | 31% |
| BBB                 | 11% |
| BB or Lower         | 3%  |
| N/R                 | 6%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| May | \$ 0.0615 |
| Jun | \$ 0.0615 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|     |           |
|-----|-----------|
| Jul | \$ 0.0615 |
| Aug | \$ 0.0615 |
| Sep | \$ 0.066  |
| Oct | \$ 0.066  |
| Nov | \$ 0.066  |
| Dec | \$ 0.067  |
| Jan | \$ 0.067  |
| Feb | \$ 0.067  |
| Mar | \$ 0.069  |
| Apr | \$ 0.069  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

|          |              |           |
|----------|--------------|-----------|
|          | [LINE GRAPH] |           |
| 5/1/2009 |              | \$ 10.65  |
|          |              | \$ 10.96  |
|          |              | \$ 11.06  |
|          |              | \$ 11.09  |
|          |              | \$ 10.99  |
|          |              | \$ 11     |
|          |              | \$ 10.66  |
|          |              | \$ 10.83  |
|          |              | \$ 10.84  |
|          |              | \$ 10.77  |
|          |              | \$ 11.1   |
|          |              | \$ 11.04  |
|          |              | \$ 11.19  |
|          |              | \$ 11.19  |
|          |              | \$ 11.32  |
|          |              | \$ 11.26  |
|          |              | \$ 11.47  |
|          |              | \$ 11.55  |
|          |              | \$ 11.92  |
|          |              | \$ 12.27  |
|          |              | \$ 12.53  |
|          |              | \$ 12.37  |
|          |              | \$ 12.61  |
|          |              | \$ 12.35  |
|          |              | \$ 11.88  |
|          |              | \$ 11.89  |
|          |              | \$ 11.69  |
|          |              | \$ 12.09  |
|          |              | \$ 11.631 |
|          |              | \$ 11.9   |
|          |              | \$ 12.05  |
|          |              | \$ 12.13  |
|          |              | \$ 12.22  |
|          |              | \$ 12.21  |
|          |              | \$ 12.26  |
|          |              | \$ 12.15  |
|          |              | \$ 12.3   |
|          |              | \$ 12.27  |
|          |              | \$ 12.2   |
|          |              | \$ 12.16  |
|          |              | \$ 12.2   |
|          |              | \$ 12.2   |
|          |              | \$ 12.05  |
|          |              | \$ 12.12  |
|          |              | \$ 12.37  |
|          |              | \$ 12.25  |
|          |              | \$ 12.48  |
|          |              | \$ 12.51  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|           |          |
|-----------|----------|
|           | \$ 12.58 |
|           | \$ 12.61 |
|           | \$ 12.58 |
|           | \$ 12.71 |
| 4/30/2010 | \$ 12.7  |

- (1) 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

12 Nuveen Investments

NPI | Nuveen Premium Income Municipal Fund, Inc.  
| Portfolio of Investments

April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000)                     | DESCRIPTION (1)                                                                                                                              | OPTIONAL CALL PROVISIONS (2) |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| ALABAMA - 4.8% (3.1% OF TOTAL INVESTMENTS) |                                                                                                                                              |                              |
| \$ 4,050                                   | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16                                              | 6/10 at 102.00               |
| 1,435                                      | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2: 5.000%, 11/15/36 (UB)                  | 11/16 at 100.00              |
| 4,000                                      | 5.000%, 11/15/39 (UB)                                                                                                                        | 11/16 at 100.00              |
| 6,000                                      | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB)                    | 11/16 at 100.00              |
| 6,000                                      | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20   | 11/15 at 100.00              |
| 1,300                                      | 5.000%, 11/15/30                                                                                                                             | 11/15 at 100.00              |
| 12,000                                     | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)            | 1/17 at 100.00               |
| 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               |
| 5,020                                      | DCH Health Care Authority, Alabama, Healthcare Facilities                                                                                    | 6/12 at 101.00               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Revenue Bonds, Series 2002, 5.250%, 6/01/18

|                                                                                                                     |                                                                                                                                                                          |                 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,000                                                                                                               | Montgomery BMC Special Care Facilities Financing Authority,<br>Alabama, Revenue Bonds, Baptist Medical Center, Series<br>2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| 43,695                                                                                                              | Total Alabama                                                                                                                                                            |                 |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| ALASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)                                                                           |                                                                                                                                                                          |                 |
| Anchorage, Alaska, General Obligation Refunding Bonds, Series<br>2003A:                                             |                                                                                                                                                                          |                 |
| 2,000                                                                                                               | 5.250%, 9/01/17 (Pre-refunded 9/01/13) - FGIC Insured                                                                                                                    | 9/13 at 100.00  |
| 2,035                                                                                                               | 5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured                                                                                                                    | 9/13 at 100.00  |
| 5,000                                                                                                               | Northern Tobacco Securitization Corporation, Alaska, Tobacco<br>Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31<br>(Pre-refunded 6/01/10)                    | 6/10 at 100.00  |
| 10,500                                                                                                              | Northern Tobacco Securitization Corporation, Alaska, Tobacco<br>Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                             | 6/14 at 100.00  |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| 19,535                                                                                                              | Total Alaska                                                                                                                                                             |                 |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| ARIZONA - 1.0% (0.7% OF TOTAL INVESTMENTS)                                                                          |                                                                                                                                                                          |                 |
| Glendale Industrial Development Authority, Arizona, Revenue<br>Bonds, John C. Lincoln Health Network, Series 2005B: |                                                                                                                                                                          |                 |
| 500                                                                                                                 | 5.250%, 12/01/24                                                                                                                                                         | 12/15 at 100.00 |
| 660                                                                                                                 | 5.250%, 12/01/25                                                                                                                                                         | 12/15 at 100.00 |
| 4,100                                                                                                               | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue<br>Bonds, Citigroup Energy Inc Prepay Contract Obligations,<br>Series 2007, 5.000%, 12/01/37               | No Opt. Call    |
| 4,130                                                                                                               | University of Arizona, Certificates of Participation, Series<br>2002B, 5.125%, 6/01/18 - AMBAC Insured                                                                   | 6/12 at 100.00  |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| 9,390                                                                                                               | Total Arizona                                                                                                                                                            |                 |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)                                                                         |                                                                                                                                                                          |                 |
| 480                                                                                                                 | Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds,<br>Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) -<br>AMBAC Insured                                | 12/10 at 100.00 |
| 5,245                                                                                                               | University of Arkansas, Fayetteville, Athletic Facilities<br>Revenue Bonds, Razorback Stadium, Series 1999, 5.050%,<br>9/15/20 - AMBAC Insured                           | 9/10 at 100.00  |
| 2,000                                                                                                               | Washington County, Arkansas, Hospital Revenue Bonds, Washington<br>Regional Medical Center, Series 2005B, 5.000%, 2/01/25                                                | 2/15 at 100.00  |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| 7,725                                                                                                               | Total Arkansas                                                                                                                                                           |                 |
| <hr/>                                                                                                               |                                                                                                                                                                          |                 |
| CALIFORNIA - 20.5% (13.1% OF TOTAL INVESTMENTS)                                                                     |                                                                                                                                                                          |                 |
| 9,200                                                                                                               | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series 2004A, 0.000%,<br>10/01/20 - AMBAC Insured                              | No Opt. Call    |
| 10,000                                                                                                              | Anaheim Public Finance Authority, California, Public                                                                                                                     | 9/17 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Improvement Project Lease Bonds, Series 2007A-1, 4.375%,  
3/01/37 - FGIC Insured

Nuveen Investments 13

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CALIFORNIA (continued)    |                                                                                                                                                  |                                 |
| \$ 4,000                  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)                       | 5/12 at 101.00                  |
| 5,400                     | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)                | 10/15 at 100.00                 |
| 1,500                     | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30                             | 11/15 at 100.00                 |
|                           | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:                     |                                 |
| 3,700                     | 5.000%, 3/01/28                                                                                                                                  | 3/13 at 100.00                  |
| 7,000                     | 5.000%, 3/01/33                                                                                                                                  | 3/13 at 100.00                  |
| 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                    |
| 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                 |
| 8,570                     | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                          | 4/16 at 100.00                  |
| 4,250                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                    | 10/19 at 100.00                 |
| 3,015                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                              | 11/16 at 100.00                 |
| 11,395                    | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15                               | No Opt. Call                    |
| 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                  |
|                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                           |                                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                           |                |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,640  | 5.250%, 7/01/30                                                                                                                                           | 7/15 at 100.00 |
| 4,730  | 5.000%, 7/01/39                                                                                                                                           | 7/15 at 100.00 |
| 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 100.00 |
| 7,130  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)                 | 5/18 at 100.00 |
| 3,095  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                                                | No Opt. Call   |
| 905    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)                                                                          | No Opt. Call   |
|        | California, General Obligation Bonds, Series 2004:                                                                                                        |                |
| 1,160  | 5.125%, 2/01/25                                                                                                                                           | 2/14 at 100.00 |
| 10,000 | 5.125%, 2/01/26                                                                                                                                           | 2/14 at 100.00 |
| 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 102.00 |
| 4,890  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - NPMFG Insured                        | No Opt. Call   |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                       |                |
| 7,200  | 5.000%, 6/01/33                                                                                                                                           | 6/17 at 100.00 |
| 2,000  | 5.750%, 6/01/47                                                                                                                                           | 6/17 at 100.00 |
| 3,000  | 5.125%, 6/01/47                                                                                                                                           | 6/17 at 100.00 |
| 5,000  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - AGM Insured                                        | No Opt. Call   |
| 800    | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)                                                                   | No Opt. Call   |
| 17,045 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)                 | No Opt. Call   |
| 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 |
| 2,000  | Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured                         | 7/12 at 100.00 |

14 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| CALIFORNIA (continued)                      |         |                                                                                                                                                          |                 |
|---------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| \$                                          | 3,700   | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - NPMFG Insured                                 | 8/13 at 100.00  |
|                                             |         | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:                                                             |                 |
|                                             | 400     | 5.000%, 9/01/21                                                                                                                                          | 9/15 at 102.00  |
|                                             | 445     | 5.000%, 9/01/23                                                                                                                                          | 9/15 at 102.00  |
|                                             | 3,500   | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 -NPMFG Insured                                                 | 9/14 at 100.00  |
|                                             |         | 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    |
|                                             | 7,150   | 0.000%, 1/15/32 - NPMFG Insured                                                                                                                          | No Opt. Call    |
|                                             | 50,400  | 0.000%, 1/15/34 - NPMFG Insured                                                                                                                          | No Opt. Call    |
|                                             | 24,025  | 0.000%, 1/15/36 - NPMFG Insured                                                                                                                          | No Opt. Call    |
|                                             | 267,255 | Total California                                                                                                                                         |                 |
| COLORADO - 4.4% (2.8% OF TOTAL INVESTMENTS) |         |                                                                                                                                                          |                 |
|                                             | 2,500   | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured                       | 12/14 at 100.00 |
|                                             | 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  |
|                                             | 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  |
|                                             | 1,000   | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25                                               | 9/14 at 100.00  |
|                                             | 800     | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25                                            | 3/15 at 100.00  |
|                                             | 20      | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)                       | 5/10 at 104.00  |
|                                             | 320     | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)                       | 10/10 at 105.00 |
|                                             | 5,995   | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                 | No Opt. Call    |
|                                             | 19,810  | Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - AGM Insured                        | 3/11 at 100.00  |
|                                             | 20,500  | E-470 Public Highway Authority, Colorado, Senior Revenue                                                                                                 | No Opt. Call    |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Bonds, Series 2000B, 0.000%, 9/01/32 - NPMG Insured

|                                                         |                                                                                                                                                                                  |                 |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 53,760                                                  | Total Colorado                                                                                                                                                                   |                 |
| CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)          |                                                                                                                                                                                  |                 |
| 1,930                                                   | Connecticut, General Obligation Bonds, Series 2001C, 5.500%,<br>12/15/16                                                                                                         | No Opt. Call    |
| 2,310                                                   | Greater New Haven Water Pollution Control Authority,<br>Connecticut, Regional Wastewater System Revenue Bonds,<br>Series 2005A, 5.000%, 11/15/30 - NPMG Insured                  | 11/15 at 100.00 |
| 4,240                                                   | Total Connecticut                                                                                                                                                                |                 |
| DISTRICT OF COLUMBIA - 4.0% (2.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                                  |                 |
| 4,135                                                   | District of Columbia Housing Finance Agency, GNMA<br>Collateralized Single Family Mortgage Revenue Bonds, Series<br>1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)           | 6/10 at 100.00  |
| 9,505                                                   | District of Columbia, General Obligation Bonds, Series 1998B,<br>6.000%, 6/01/20 - NPMG Insured District of Columbia,<br>Revenue Bonds, Georgetown University, Series 2001A:     | No Opt. Call    |
| 14,105                                                  | 0.000%, 4/01/24 (Pre-refunded 4/01/11) - NPMG Insured                                                                                                                            | 4/11 at 47.66   |
| 7,625                                                   | 0.000%, 4/01/25 (Pre-refunded 4/01/11) - NPMG Insured                                                                                                                            | 4/11 at 44.83   |
| 16,665                                                  | 0.000%, 4/01/32 (Pre-refunded 4/01/11) - NPMG Insured                                                                                                                            | 4/11 at 29.23   |
| 2,130                                                   | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 2007,<br>Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100.00 |
| 3,335                                                   | Washington DC Convention Center Authority, Dedicated Tax<br>Revenue Bonds, Residual Series 1731, 11.272%, 10/01/30 -<br>AMBAC Insured (IF)                                       | 10/16 at 100.00 |
| 57,500                                                  | Total District of Columbia                                                                                                                                                       |                 |

Nuveen Investments 15

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                            | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| FLORIDA - 5.8% (3.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                            |                                 |
| \$ 4,225                                   | Brevard County Health Facilities Authority, Florida, Revenue<br>Bonds, Health First Inc. Project, Series 2005, 5.000%,<br>4/01/24                                          | 4/16 at 100.00                  |
| 8,000                                      | Hillsborough County Aviation Authority, Florida, Revenue<br>Bonds, Tampa International Airport, Series 2003A, 5.375%,<br>10/01/16 - NPMG Insured (Alternative Minimum Tax) | 10/13 at 100.00                 |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                                                       |                                                                                                                                                                                                                   |                 |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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) | 4/12 at 100.00  |
| 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  |
| 5,000                                                                                                                 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)                                | 11/10 at 101.00 |
| 6,910                                                                                                                 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)                                                                     | 8/17 at 100.00  |
| 1,785                                                                                                                 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFQ Insured                                                                                                                   | 10/15 at 100.00 |
| 2,375                                                                                                                 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - AGM Insured                                                                                                  | 8/15 at 100.00  |
| 53,445                                                                                                                | Total Florida                                                                                                                                                                                                     |                 |
| -----                                                                                                                 |                                                                                                                                                                                                                   |                 |
| GEORGIA - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                            |                                                                                                                                                                                                                   |                 |
| 2,625                                                                                                                 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - NPFQ Insured                                                                 | 5/14 at 100.00  |
| 6,025                                                                                                                 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - AGM Insured                                                                                             | 1/14 at 100.00  |
| 4,860                                                                                                                 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured                                                                           | No Opt. Call    |
| 13,510                                                                                                                | Total Georgia                                                                                                                                                                                                     |                 |
| -----                                                                                                                 |                                                                                                                                                                                                                   |                 |
| HAWAII - 1.2% (0.8% OF TOTAL INVESTMENTS)                                                                             |                                                                                                                                                                                                                   |                 |
| 10,000                                                                                                                | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - NPFQ Insured                                                                                                                                   | 9/13 at 100.00  |
| -----                                                                                                                 |                                                                                                                                                                                                                   |                 |
| IDAHO - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                              |                                                                                                                                                                                                                   |                 |
| 5,000                                                                                                                 | Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)                                                                           | 9/10 at 100.00  |
| 2,185                                                                                                                 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30                                                                                    | 9/16 at 100.00  |
| 600                                                                                                                   | 5.250%, 9/01/37                                                                                                                                                                                                   | 9/16 at 100.00  |
| 7,785                                                                                                                 | Total Idaho                                                                                                                                                                                                       |                 |
| -----                                                                                                                 |                                                                                                                                                                                                                   |                 |
| ILLINOIS - 9.6% (6.1% OF TOTAL INVESTMENTS)                                                                           |                                                                                                                                                                                                                   |                 |
| Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: |                                                                                                                                                                                                                   |                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                               |                |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8,890  | 0.000%, 12/01/16 - FGIC Insured                                                                                                                               | No Opt. Call   |
| 10,000 | 0.000%, 12/01/20 - FGIC Insured                                                                                                                               | No Opt. Call   |
| 10,130 | 0.000%, 12/01/24 - FGIC Insured                                                                                                                               | No Opt. Call   |
|        | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1999A:                                        |                |
| 15,000 | 0.000%, 12/01/21 - FGIC Insured                                                                                                                               | No Opt. Call   |
| 10,000 | 0.000%, 12/01/23 - FGIC Insured                                                                                                                               | No Opt. Call   |
| 8,740  | Illinois Development Finance Authority, Pollution Control<br>Revenue Refunding Bonds, Illinois Power Company, Series<br>1994A, 5.700%, 2/01/24 - NPMG Insured | 8/10 at 100.00 |
|        | Illinois Finance Authority, Revenue Bonds, OSF Healthcare<br>System, Series 2004:                                                                             |                |
| 1,050  | 5.250%, 11/15/22                                                                                                                                              | 5/14 at 100.00 |
| 3,000  | 5.250%, 11/15/23                                                                                                                                              | 5/14 at 100.00 |
| 985    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital,<br>Series 2006, 5.125%, 1/01/25                                                                  | 1/16 at 100.00 |
| 2,880  | Illinois Finance Authority, Revenue Bonds, Provena Health,<br>Series 2009A, 7.750%, 8/15/34                                                                   | 8/19 at 100.00 |

16 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                             | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                             |                                 |
|                           | ILLINOIS (continued)                                                                                                                                        |                                 |
| \$ 1,225                  | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded<br>5/15/12)                      | 5/12 at 100.00                  |
| 9,820                     | Illinois Health Facilities Authority, Revenue Bonds, Sherman<br>Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured                                | 8/10 at 100.00                  |
| 1,000                     | Lombard Public Facilities Corporation, Illinois, Second Tier<br>Conference Center and Hotel Revenue Bonds, Series 2005B,<br>5.250%, 1/01/30                 | 1/16 at 100.00                  |
| 10,040                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1992A,<br>0.000%, 6/15/15 - FGIC Insured  | No Opt. Call                    |
| 9,870                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1999A,<br>5.500%, 12/15/24 - FGIC Insured | 6/10 at 101.00                  |
| 3,000                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Hospitality Facility, Series 1996A,<br>7.000%, 7/01/26 (ETM)        | No Opt. Call                    |
| 3,000                     | Upper Illinois River Valley Development Authority, Healthcare<br>Facilities Revenue Bonds, Morris Hospital, Series 2001,                                    | 12/11 at 101.00                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

6.625%, 12/01/31

|         |                                                                                                                                                                              |                 |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 108,630 | Total Illinois                                                                                                                                                               |                 |
|         | INDIANA - 1.2% (0.8% OF TOTAL INVESTMENTS)                                                                                                                                   |                 |
| 2,005   | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - AGM Insured                                                       | 8/14 at 100.00  |
| 7,965   | Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12) | 1/12 at 101.00  |
| 9,970   | Total Indiana                                                                                                                                                                |                 |
|         | IOWA - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                      |                 |
| 2,000   | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25                                                                       | 7/10 at 100.00  |
| 3,250   | 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    |
|         | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:                                                                                      |                 |
| 10,000  | 5.500%, 6/01/42                                                                                                                                                              | 6/15 at 100.00  |
| 2,000   | 5.625%, 6/01/46                                                                                                                                                              | 6/15 at 100.00  |
| 17,250  | Total Iowa                                                                                                                                                                   |                 |
|         | KANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                    |                 |
| 6,000   | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)                                                                               | 3/14 at 100.00  |
|         | KENTUCKY - 0.9% (0.6% 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                           | No Opt. Call    |
|         | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:                                                                   |                 |
| 1,210   | 5.000%, 6/01/19 - AMBAC Insured                                                                                                                                              | 6/14 at 100.00  |
| 1,270   | 5.000%, 6/01/20 - AMBAC Insured                                                                                                                                              | 6/14 at 100.00  |
| 1,335   | 5.000%, 6/01/21 - AMBAC Insured                                                                                                                                              | 6/14 at 100.00  |
| 7,615   | Total Kentucky                                                                                                                                                               |                 |
|         | LOUISIANA - 4.4% (2.8% OF TOTAL INVESTMENTS)                                                                                                                                 |                 |
| 2,915   | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) - AMBAC Insured  | 12/12 at 100.00 |
| 40      | Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)                                             | 9/10 at 100.00  |
|         | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:                                                   |                 |
| 405     | 11.000%, 2/01/14 (ETM)                                                                                                                                                       | No Opt. Call    |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                                 |                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 3,635 | 11.000%, 2/01/14 (ETM)                                                                                                                          | No Opt. Call   |
| 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 |

Nuveen Investments 17

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                              | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                  |                                                                                                                                                              |                              |
|                        | LOUISIANA (continued)                                                                                                                                        |                              |
| \$ 5,800               | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                                       | 5/17 at 100.00               |
|                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:                                                                                         |                              |
| 1,200                  | 5.000%, 5/01/25 - FGIC Insured                                                                                                                               | 5/15 at 100.00               |
| 2,210                  | 5.000%, 5/01/26 - FGIC Insured                                                                                                                               | 5/15 at 100.00               |
| 2,500                  | 5.000%, 5/01/27 - FGIC Insured                                                                                                                               | 5/15 at 100.00               |
|                        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A:                                                                                                   |                              |
| 930                    | 4.750%, 5/01/39 - AGM Insured (UB)                                                                                                                           | 5/16 at 100.000              |
| 10,105                 | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                          | 5/16 at 100.000              |
|                        | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:                                                    |                              |
| 450                    | 5.500%, 5/15/30                                                                                                                                              | 5/11 at 101.00               |
| 6,685                  | 5.875%, 5/15/39                                                                                                                                              | 5/11 at 101.00               |
| -----                  |                                                                                                                                                              |                              |
| 38,875                 | Total Louisiana                                                                                                                                              |                              |
| -----                  |                                                                                                                                                              |                              |
|                        | MARYLAND - 1.2% (0.8% 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               |
| 2,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33                         | No Opt. Call                 |
| 3,560                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NCFG Insured            | 7/16 at 100.00               |
| 3,600                  | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 100.00               |
| -----                  |                                                                                                                                                              |                              |
| 11,360                 | Total Maryland                                                                                                                                               |                              |
| -----                  |                                                                                                                                                              |                              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| PRINCIPAL AMOUNT (000)                           | DESCRIPTION (1)                                                                                                                                                             | OPTIONAL CALL PROVISIONS (2) |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| MASSACHUSETTS - 5.8% (3.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                             |                              |
| 840                                              | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30                                                                                 | 7/10 at 100.00               |
| 7,900                                            | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A: 5.250%, 7/01/30 (Pre-refunded 7/01/10)                                                          | 7/10 at 100.00               |
| 1,260                                            | 5.250%, 7/01/30 (Pre-refunded 7/01/10)                                                                                                                                      | 7/10 at 100.00               |
| 2,175                                            | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                                 | 7/19 at 100.00               |
| 7,930                                            | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)                        | 1/11 at 100.00               |
| 2,825                                            | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)       | 6/10 at 101.00               |
| 13,000                                           | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)                                                                 | 8/16 at 100.00               |
| 5,960                                            | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - NCFG Insured                                                                | 8/17 at 100.00               |
| 5,535                                            | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)                                                            | 2/17 at 100.00               |
| 3,820                                            | Massachusetts, 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               |
| 51,245                                           | Total Massachusetts                                                                                                                                                         |                              |
| MICHIGAN - 4.0% (2.5% OF TOTAL INVESTMENTS)      |                                                                                                                                                                             |                              |
| 3,565                                            | Detroit, Michigan, General Obligation Bonds, Series 2003A: 5.250%, 4/01/22 - SYNCORA GTY Insured                                                                            | 4/13 at 100.00               |
| 1,275                                            | 5.250%, 4/01/23 - SYNCORA GTY Insured                                                                                                                                       | 4/13 at 100.00               |
| 3,000                                            | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                                                              | 7/15 at 100.00               |
| 18 Nuveen Investments                            |                                                                                                                                                                             |                              |
| MICHIGAN (continued)                             |                                                                                                                                                                             |                              |
| \$ 6,600                                         | Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29 | 7/10 at 100.00               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                |                                                                                                                                                                                                  |                 |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 10,000                                         | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - NPF Insured                                                                    | 10/13 at 100.00 |
| 1,000                                          | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 - AMBAC Insured                               | 7/10 at 100.00  |
| 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 |
| 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  |
| 6,390                                          | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)                                             | 12/12 at 100.00 |
| <hr/>                                          |                                                                                                                                                                                                  |                 |
| 36,680                                         | Total Michigan                                                                                                                                                                                   |                 |
| <hr/>                                          |                                                                                                                                                                                                  |                 |
| MINNESOTA - 4.7% (3.0% 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  |
| 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  |
|                                                | Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:                                                                             |                 |
| 1,000                                          | 6.150%, 8/20/31                                                                                                                                                                                  | 8/11 at 105.00  |
| 2,000                                          | 6.200%, 2/20/43                                                                                                                                                                                  | 8/11 at 105.00  |
| 90                                             | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - NPF Insured                  | 7/10 at 100.00  |
| 1,500                                          | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24                                                                                                         | 10/14 at 100.00 |
| 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 |
| 16,090                                         | 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 |
| <hr/>                                          |                                                                                                                                                                                                  |                 |
| 37,875                                         | Total Minnesota                                                                                                                                                                                  |                 |
| <hr/>                                          |                                                                                                                                                                                                  |                 |
| MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                  |                 |
| 6,875                                          | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004, 5.000%, 9/01/24 (UB)                                                           | 9/14 at 100.00  |
| <hr/>                                          |                                                                                                                                                                                                  |                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

MISSOURI - 1.5% (0.9% 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 |
| 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 |
|        | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:                               |                |
| 1,565  | 6.000%, 6/01/20                                                                                                                                   | No Opt. Call   |
| 1,660  | 5.000%, 6/01/35                                                                                                                                   | 6/15 at 100.00 |
| 1,295  | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured         | 6/11 at 101.00 |
|        | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:                                         |                |
| 205    | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                            | 6/11 at 101.00 |
| 1,500  | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                            | 6/11 at 101.00 |
| 4,150  | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                            | 6/11 at 101.00 |
| 12,875 | Total Missouri                                                                                                                                    |                |

NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                  |                |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,620 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.751%, 2/01/49 - AMBAC Insured (IF) | 2/17 at 100.00 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

Nuveen Investments 19

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                               | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | NEVADA - 4.4% (2.8% OF TOTAL INVESTMENTS)                                                                                                                     |                              |
| \$ 10,410              | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NCFG Insured                           | 6/12 at 100.00               |
| 5,000                  | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42                                                                    | 1/20 at 100.00               |
| 15,000                 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured | 6/11 at 100.00               |
|                        | Director of Nevada State Department of Business and Industry,                                                                                                 |                              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                                                                        |  |                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
|        | Revenue Bonds, Las Vegas Monorail Project, First Tier,<br>Series 2000:                                                                                                                                                 |  |                 |
| 6,425  | 0.000%, 1/01/29 - AMBAC Insured                                                                                                                                                                                        |  | No Opt. Call    |
| 10,600 | 5.375%, 1/01/40 - AMBAC Insured (5)                                                                                                                                                                                    |  | 7/10 at 100.00  |
| 2,700  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue<br>Bonds, Series 2009A, 8.000%, 6/15/30                                                                                                                  |  | 6/19 at 100.00  |
| -----  |                                                                                                                                                                                                                        |  |                 |
| 50,135 | Total Nevada                                                                                                                                                                                                           |  |                 |
| -----  |                                                                                                                                                                                                                        |  |                 |
|        | NEW HAMPSHIRE - 0.0% (0.0% OF TOTAL INVESTMENTS)                                                                                                                                                                       |  |                 |
| 405    | New Hampshire Housing Finance Authority, Single Family<br>Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%,<br>1/01/27 (Alternative Minimum Tax)                                                               |  | 7/10 at 100.00  |
| -----  |                                                                                                                                                                                                                        |  |                 |
|        | NEW JERSEY - 8.6% (5.5% OF TOTAL INVESTMENTS)                                                                                                                                                                          |  |                 |
| 10,150 | Delaware River Port Authority, Pennsylvania and New Jersey,<br>Revenue Bonds, Port District Project, Series 1999B, 5.625%,<br>1/01/26 - AGM Insured                                                                    |  | 7/10 at 100.00  |
| 8,000  | Essex County Improvement Authority, New Jersey, General<br>Obligation Guaranteed Lease Revenue Bonds, County<br>Correctional Facility Project, Series 2000, 6.000%,<br>10/01/25 (Pre-refunded 10/01/10) - FGIC Insured |  | 10/10 at 100.00 |
| 435    | Middlesex County Improvement Authority, New Jersey, Senior<br>Revenue Bonds, Heldrich Center Hotel/Conference Center<br>Project, Series 2005A, 5.000%, 1/01/15                                                         |  | No Opt. Call    |
|        | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2005P:                                                                                                                      |  |                 |
| 3,655  | 5.250%, 9/01/24                                                                                                                                                                                                        |  | 9/15 at 100.00  |
| 2,000  | 5.250%, 9/01/26                                                                                                                                                                                                        |  | 9/15 at 100.00  |
| 300    | New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, University of Medicine and Dentistry of New Jersey,<br>Series 2009B, 7.500%, 12/01/32                                                         |  | 6/19 at 100.00  |
| 800    | New Jersey Health Care Facilities Financing Authority, New<br>Jersey, Revenue Bonds, Saint Peters University Hospital,<br>Series 2007, 5.750%, 7/01/37                                                                 |  | 7/18 at 100.00  |
| 3,850  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                                                                               |  | No Opt. Call    |
|        | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C:                                                                                                                          |  |                 |
| 5,410  | 5.500%, 6/15/20 (Pre-refunded 6/15/13)                                                                                                                                                                                 |  | 6/13 at 100.00  |
| 9,250  | 5.500%, 6/15/23 (Pre-refunded 6/15/13)                                                                                                                                                                                 |  | 6/13 at 100.00  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:                                                                                                                                                            |  |                 |
| 3,915  | 6.000%, 1/01/14 - NPMFG Insured (ETM)                                                                                                                                                                                  |  | No Opt. Call    |
| 7,585  | 6.000%, 1/01/14 - NPMFG Insured (ETM)                                                                                                                                                                                  |  | No Opt. Call    |
| 2,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured                                                                                                                          |  | 7/13 at 100.00  |
| 9,130  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,<br>5.000%, 1/01/25 - AGM Insured (UB)                                                                                                                      |  | 1/15 at 100.00  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                                                                       |                                                                                                                               |                |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4,465                                                                                                                                 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23  | 6/17 at 100.00 |
| 71,445                                                                                                                                | Total New Jersey                                                                                                              |                |
| 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   |
| NEW YORK - 13.4% (8.6% OF TOTAL INVESTMENTS)                                                                                          |                                                                                                                               |                |
| Brooklyn Areba 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 |
| 5,000                                                                                                                                 | 0.000%, 7/15/44                                                                                                               | No Opt. Call   |

20 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                                                      | DESCRIPTION (1)                                                                                                                                    | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| NEW YORK (continued)                                                                        |                                                                                                                                                    |                              |
| \$ 1,000                                                                                    | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:                                                |                              |
|                                                                                             | 5.250%, 7/01/22                                                                                                                                    | 7/14 at 100.00               |
| 500                                                                                         | 5.250%, 7/01/24                                                                                                                                    | 7/14 at 100.00               |
| 1,025                                                                                       | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)         | 7/14 at 100.00               |
| 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               |
| 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               |
| 6,915                                                                                       | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NCFG Insured                                     | 2/17 at 100.00               |
| 6,000                                                                                       | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35                                  | No Opt. Call                 |
| 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               |
| 5,000                                                                                       | 5.000%, 12/01/24 - FGIC Insured                                                                                                                    | 6/16 at 100.00               |
| 5,100                                                                                       | Long Island Power Authority, New York, Electric System Revenue                                                                                     | 11/16 at 100.00              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured |                                                                                                                                                                                 |                 |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3,900                                               | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured                                                   | 11/15 at 100.00 |
| 5,780                                               | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                                                   | 11/15 at 100.00 |
| 3,000                                               | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured                                          | 11/12 at 100.00 |
|                                                     | 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  |
| 2,050                                               | 5.250%, 7/01/21                                                                                                                                                                 | 7/14 at 100.00  |
| 2,420                                               | 5.250%, 7/01/22                                                                                                                                                                 | 4/14 at 100.00  |
| 1,370                                               | 5.250%, 7/01/24                                                                                                                                                                 | 4/14 at 100.00  |
| 12,500                                              | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)                                                                                   | 10/13 at 100.00 |
| 525                                                 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23                                                                                         | 6/13 at 100.00  |
| 4,475                                               | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)                                                                  | 6/13 at 100.00  |
| 7,960                                               | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)                                                                                    | 4/15 at 100.00  |
| 6,000                                               | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)                                                                                         | 8/14 at 100.00  |
| 2,880                                               | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)                                                 | 11/15 at 100.00 |
| 650                                                 | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35                                                                         | 6/10 at 101.00  |
| 1,350                                               | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)                                                  | 6/10 at 101.00  |
| 7,400                                               | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16           | 6/10 at 100.00  |
| 6,460                                               | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured                                           | 3/14 at 100.00  |
| 4,750                                               | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - SYNCORA GTY Insured                              | 3/14 at 101.00  |
| 119,525                                             | Total New York                                                                                                                                                                  |                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Nuveen Investments 21

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                        | OPTIONAL CALL PROVISIONS (2) |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                  |                                                                                                                                                                                                                        |                              |
|                        | NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                                                      |                              |
|                        | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:                                                                                                              |                              |
| \$ 5,785               | 5.250%, 6/01/22 (UB)                                                                                                                                                                                                   | 6/13 at 100.00               |
| 3,475                  | 5.250%, 6/01/23 (UB)                                                                                                                                                                                                   | 6/13 at 100.00               |
| 2,850                  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas Health Care System Revenue Bonds, Series 2008, Trust 1149, 14.932%, 1/15/47 (IF)                                                                   | 1/18 at 100.00               |
| 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 100.00               |
| 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 100.00               |
| -----                  |                                                                                                                                                                                                                        |                              |
| 14,160                 | Total North Carolina                                                                                                                                                                                                   |                              |
| -----                  |                                                                                                                                                                                                                        |                              |
|                        | OHIO - 2.9% (1.9% OF TOTAL INVESTMENTS)                                                                                                                                                                                |                              |
|                        | 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 100.00               |
| 2,850                  | 5.875%, 6/01/30                                                                                                                                                                                                        | 6/17 at 100.00               |
| 2,745                  | 5.750%, 6/01/34                                                                                                                                                                                                        | 6/17 at 100.00               |
| 6,285                  | 5.875%, 6/01/47                                                                                                                                                                                                        | 6/17 at 100.00               |
| 4,265                  | Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured                                                        | 5/11 at 101.00               |
|                        | Ohio State University, General Receipts Bonds, Series 2003B:                                                                                                                                                           |                              |
| 2,225                  | 5.250%, 6/01/20                                                                                                                                                                                                        | 6/13 at 100.00               |
| 495                    | 5.250%, 6/01/20                                                                                                                                                                                                        | 6/13 at 100.00               |
| 665                    | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16                                                                           | 11/10 at 101.00              |
| 1,335                  | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10)                                                   | 11/10 at 101.00              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                 |                                                                                                                                                               |                              |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 7,000                                           | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 (Pre-refunded 10/01/10) | 10/10 at 100.00              |
| 28,115                                          | Total Ohio                                                                                                                                                    |                              |
| OKLAHOMA - 2.5% (1.6% 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               |
| 3,500                                           | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                         | 7/15 at 100.00               |
| 7,290                                           | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 5.000%, 2/15/37                                                 | 2/17 at 100.00               |
| 1,335                                           | 5.000%, 2/15/42                                                                                                                                               | 2/17 at 100.00               |
| 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              |
| 143                                             | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)            | 12/16 at 100.00              |
| 23,353                                          | Total Oklahoma                                                                                                                                                |                              |
| 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 - AGM Insured                                      | 5/15 at 100.00               |
| 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              |
| 3,560                                           | Total Oregon                                                                                                                                                  |                              |
| PENNSYLVANIA - 4.5% (2.9% OF TOTAL INVESTMENTS) |                                                                                                                                                               |                              |
| 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               |
| 22 Nuveen Investments                           |                                                                                                                                                               |                              |
| PRINCIPAL AMOUNT (000)                          | DESCRIPTION (1)                                                                                                                                               | OPTIONAL CALL PROVISIONS (2) |
| PENNSYLVANIA (continued)                        |                                                                                                                                                               |                              |
| \$ 1,340                                        | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15                               | 4/13 at 100.00               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                   |                                                                                                                                                                                   |                 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,960                                             | 5.250%, 4/15/17                                                                                                                                                                   | 4/13 at 100.00  |
| 1,000                                             | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29                                                                                                | 9/15 at 100.00  |
| 2,625                                             | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured                                                                          | 6/16 at 100.00  |
|                                                   | 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  |
| 4,735                                             | 5.000%, 9/01/22 - AGM Insured                                                                                                                                                     | 9/14 at 100.00  |
| 7,870                                             | Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) | 10/10 at 101.00 |
| 14,000                                            | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) - AGM Insured        | 6/13 at 100.00  |
| <hr/>                                             |                                                                                                                                                                                   |                 |
| 39,015                                            | Total Pennsylvania                                                                                                                                                                |                 |
| <hr/>                                             |                                                                                                                                                                                   |                 |
| PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                   |                 |
| 2,500                                             | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57                                                                               | 8/17 at 100.00  |
| <hr/>                                             |                                                                                                                                                                                   |                 |
| RHODE ISLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                                                                                                                                                                   |                 |
|                                                   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:                                                                       |                 |
| 495                                               | 6.125%, 6/01/32                                                                                                                                                                   | 6/12 at 100.00  |
| 3,315                                             | 6.250%, 6/01/42                                                                                                                                                                   | 6/12 at 100.00  |
| <hr/>                                             |                                                                                                                                                                                   |                 |
| 3,810                                             | Total Rhode Island                                                                                                                                                                |                 |
| <hr/>                                             |                                                                                                                                                                                   |                 |
| SOUTH CAROLINA - 5.2% (3.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                                   |                 |
| 8,610                                             | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24                                                    | 12/14 at 100.00 |
|                                                   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:                                                                               |                 |
| 5,090                                             | 5.250%, 12/01/18 (UB)                                                                                                                                                             | 12/13 at 100.00 |
| 3,595                                             | 5.250%, 12/01/20 (UB)                                                                                                                                                             | 12/13 at 100.00 |
| 1,865                                             | 5.250%, 12/01/21 (UB)                                                                                                                                                             | 12/13 at 100.00 |
|                                                   | 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  |
| 2,400                                             | 5.500%, 5/01/24 (Pre-refunded 5/01/14)                                                                                                                                            | 5/14 at 100.00  |
|                                                   | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:                                     |                 |
| 13,345                                            | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                            | 8/13 at 100.00  |
| 1,655                                             | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                            | 8/13 at 100.00  |
| 3,530                                             | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series                                                                    | 5/12 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

|                                              |                                                                                                                                                                                               |                 |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 41,895                                       | Total South Carolina                                                                                                                                                                          |                 |
| -----                                        |                                                                                                                                                                                               |                 |
| TENNESSEE - 1.9% (1.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                                               |                 |
| 6,400                                        | Johnson City Health and Educational Facilities Board,<br>Tennessee, Revenue Bonds, Mountain States Health Alliance,<br>Series 2006A, 5.500%, 7/01/36                                          | 7/16 at 100.00  |
| 6,100                                        | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Refunding Bonds, Covenant<br>Health, Series 2006, 0.000%, 1/01/40                                | 1/17 at 31.69   |
| 5,000                                        | Metropolitan Government of Nashville-Davidson County Health and<br>Educational Facilities Board, Tennessee, Revenue Refunding<br>Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 |
| 410                                          | Sullivan County Health Educational and Housing Facilities<br>Board, Tennessee, Revenue Bonds, Wellmont Health System,<br>Series 2006C, 5.250%, 9/01/36                                        | 9/16 at 100.00  |

Nuveen Investments 23

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                                          | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                                      |                                                                                                                                                                                          |                                 |
| TENNESSEE (continued)                      |                                                                                                                                                                                          |                                 |
|                                            | Sumner County Health, Educational, and Housing Facilities<br>Board, Tennessee, Revenue Refunding Bonds, Sumner Regional<br>Health System Inc., Series 2007:                              |                                 |
| \$ 1,300                                   | 5.500%, 11/01/37 (7)                                                                                                                                                                     | 11/17 at 100.00                 |
| 3,000                                      | 5.500%, 11/01/46 (7)                                                                                                                                                                     | 11/17 at 100.00                 |
| 1,300                                      | Tennessee Housing Development Agency, Homeownership Program<br>Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum<br>Tax)                                                          | 7/13 at 100.00                  |
| -----                                      |                                                                                                                                                                                          |                                 |
| 23,510                                     | Total Tennessee                                                                                                                                                                          |                                 |
| -----                                      |                                                                                                                                                                                          |                                 |
| TEXAS - 15.9% (10.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                                          |                                 |
| 5,000                                      | Alliance Airport Authority, Texas, Special Facilities Revenue<br>Bonds, American Airlines Inc., Series 2007, 5.250%,<br>12/01/29 (Alternative Minimum Tax)                               | 12/12 at 100.00                 |
| 3,140                                      | Austin Housing Finance Corporation, Texas, GNMA Collateralized<br>Multifamily Housing Revenue Bonds, Fairway Village Project,<br>Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105.00                 |
| 8,840                                      | Board of Regents, University of Texas System, Financing System<br>Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                                      | 2/17 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                       |                 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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)              | 10/13 at 101.00 |
| 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  |
| 475    | Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)                 | 9/10 at 105.00  |
| 19,125 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - NCFG Insured                                   | 8/10 at 100.00  |
| 4,000  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NCFG Insured                                     | 11/11 at 100.00 |
| 5,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NCFG Insured                                                        | 5/14 at 100.00  |
| 6,000  | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - AGM Insured                                                              | 3/11 at 100.00  |
| 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  |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                       |                 |
| 2,000  | 5.250%, 8/15/21                                                                                                                                                       | No Opt. Call    |
| 2,800  | 5.125%, 8/15/26                                                                                                                                                       | No Opt. Call    |
| 1,505  | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured             | 5/13 at 100.00  |
|        | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003:                                                                          |                 |
| 245    | 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured                                                                                                                | 5/13 at 100.00  |
| 125    | 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured                                                                                                                | 5/13 at 100.00  |
| 3,030  | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured                                          | 5/13 at 100.00  |
| 5,650  | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38                                                               | 1/18 at 100.00  |
| 11,000 | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.514%, 2/15/32 (IF)                           | 2/17 at 100.00  |
| 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 |
| 12,130 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)               | 2/17 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

7,255 Tarrant County Health Facilities Development Corporation, 12/10 at 105.00  
 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

24 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                            | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                                                                            |                                 |
|                           | TEXAS (continued)                                                                                                                                                                                          |                                 |
| \$ 4,000                  | Tarrant County Health Facilities Development Corporation,<br>Texas, Hospital Revenue Bonds, Adventist Health System -<br>Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30<br>(Pre-refunded 11/15/10) | 11/10 at 101.00                 |
| 5,000                     | Tarrant Regional Water District, Texas, Water Revenue Refunding<br>and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - AGM<br>Insured                                                                    | 3/13 at 100.00                  |
| 2,985                     | Texas State, General Obligation Bonds, Series 2008, Trust 3213,<br>13.470%, 4/01/33 (IF)                                                                                                                   | 4/17 at 100.00                  |
| 25,000                    | Texas Turnpike Authority, First Tier Revenue Bonds, Central<br>Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC<br>Insured                                                                     | No Opt. Call                    |
| 2,500                     | Tomball Hospital Authority, Texas, Hospital Revenue Bonds,<br>Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20                                                                                      | 7/15 at 100.00                  |
| -----                     |                                                                                                                                                                                                            |                                 |
| 157,430                   | Total Texas                                                                                                                                                                                                |                                 |
| -----                     |                                                                                                                                                                                                            |                                 |
|                           | UTAH - 0.0% (0.0% OF TOTAL INVESTMENTS)                                                                                                                                                                    |                                 |
| 100                       | Utah Housing Finance Agency, Single Family Mortgage Bonds,<br>Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)                                                                                      | 7/10 at 100.00                  |
| -----                     |                                                                                                                                                                                                            |                                 |
|                           | VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)                                                                                                                                                                |                                 |
| 4,680                     | Virginia Beach Development Authority, Virginia, Multifamily<br>Residential Rental Housing Revenue Bonds, Mayfair Apartments<br>I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum<br>Tax)        | 10/14 at 100.00                 |
| -----                     |                                                                                                                                                                                                            |                                 |
|                           | WASHINGTON - 3.5% (2.3% OF TOTAL INVESTMENTS)                                                                                                                                                              |                                 |
| 2,500                     | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Columbia Generating Station - Nuclear Project 2, Series<br>2002C, 5.750%, 7/01/17 - NPFPG Insured                                       | 7/12 at 100.00                  |
| 3,125                     | Skagit County Public Hospital District 1, Washington, General<br>Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - NPFPG<br>Insured                                                                       | 6/14 at 100.00                  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                              |                                                                                                                                         |                 |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 5,000                                        | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - NPFG Insured                        | 12/11 at 100.00 |
| 4,750                                        | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured | 5/10 at 100.50  |
|                                              | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:                              |                 |
| 1,770                                        | 6.500%, 6/01/26                                                                                                                         | 6/13 at 100.00  |
| 2,645                                        | 6.625%, 6/01/32                                                                                                                         | 6/13 at 100.00  |
| 6,480                                        | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - NPFG Insured                      | No Opt. Call    |
| 11,000                                       | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured                                                    | No Opt. Call    |
| -----                                        |                                                                                                                                         |                 |
| 37,270                                       | Total Washington                                                                                                                        |                 |
| -----                                        |                                                                                                                                         |                 |
| WISCONSIN - 4.1% (2.6% OF TOTAL INVESTMENTS) |                                                                                                                                         |                 |
|                                              | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:                         |                 |
| 1,100                                        | 6.125%, 6/01/27 (Pre-refunded 6/01/12)                                                                                                  | 6/12 at 100.00  |
| 300                                          | 6.375%, 6/01/32 (Pre-refunded 6/01/12)                                                                                                  | 6/12 at 100.00  |
|                                              | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:                                        |                 |
| 1,000                                        | 5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured                                                                                  | 8/13 at 100.00  |
| 750                                          | 5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured                                                                                  | 8/13 at 100.00  |
| 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  |
| 1,000                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21            | 7/11 at 100.00  |
| 9,000                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33              | 4/13 at 100.00  |
| 2,175                                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16               | 10/11 at 100.00 |
| 790                                          | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32            | 5/16 at 100.00  |

Nuveen Investments 25

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| -----                                      |              |                                                                                                                                                                                         |                 |
|--------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| WISCONSIN (continued)                      |              |                                                                                                                                                                                         |                 |
| \$                                         | 6,025        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13) | 9/13 at 100.00  |
|                                            | 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  |
|                                            | 2,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34                                                | 8/16 at 100.00  |
|                                            | 2,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25                                                   | 8/13 at 100.00  |
|                                            |              | Wisconsin, General Obligation Bonds, Series 2004-3:                                                                                                                                     |                 |
|                                            | 175          | 5.250%, 5/01/19 - FGIC Insured                                                                                                                                                          | 5/14 at 100.00  |
|                                            | 1,265        | 5.250%, 5/01/21 - FGIC Insured                                                                                                                                                          | 5/14 at 100.00  |
|                                            | 1,545        | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured                                                                               | 5/14 at 100.00  |
|                                            | 35,535       | Total Wisconsin                                                                                                                                                                         |                 |
| -----                                      |              |                                                                                                                                                                                         |                 |
| WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS) |              |                                                                                                                                                                                         |                 |
|                                            | 3,900        | 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 |
|                                            | \$ 1,560,638 | Total Investments (cost \$1,381,915,748) - 155.7%                                                                                                                                       |                 |
| =====                                      |              |                                                                                                                                                                                         |                 |
|                                            |              | Floating Rate Obligations - (13.8)%                                                                                                                                                     |                 |
|                                            |              | Other Assets Less Liabilities - 2.7%                                                                                                                                                    |                 |
|                                            |              | Auction Rate Preferred Shares, at Liquidation Value - (44.6)% (6)                                                                                                                       |                 |
|                                            |              | Net Assets Applicable to Common Shares - 100%                                                                                                                                           |                 |
| =====                                      |              |                                                                                                                                                                                         |                 |

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.7%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(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, Footnote 1- Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

26 Nuveen Investments

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

April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                              | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ALABAMA - 3.2% (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                 |
| 3,500                                      | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20   | 11/15 at 100.00                 |
| 1,000                                      | 5.000%, 11/15/30                                                                                                                             | 11/15 at 100.00                 |
| 12,000                                     | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/39 - AMBAC Insured (UB)            | 1/17 at 100.00                  |
| 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                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                                                     |                                                                                                                                                                          |                 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,690                                                                                                               | Montgomery BMC Special Care Facilities Financing Authority,<br>Alabama, Revenue Bonds, Baptist Medical Center,<br>Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 |
| 6,255                                                                                                               | University of South Alabama, Student Tuition Revenue Bonds,<br>Series 2004, 5.000%, 3/15/24 - FGIC Insured                                                               | 3/14 at 100.00  |
| -----                                                                                                               |                                                                                                                                                                          |                 |
| 33,400                                                                                                              | Total Alabama                                                                                                                                                            |                 |
| -----                                                                                                               |                                                                                                                                                                          |                 |
| ARIZONA - 0.4% (0.2% OF TOTAL INVESTMENTS)                                                                          |                                                                                                                                                                          |                 |
| Glendale Industrial Development Authority, Arizona, Revenue<br>Bonds, John C. Lincoln Health Network, Series 2005B: |                                                                                                                                                                          |                 |
| 200                                                                                                                 | 5.250%, 12/01/24                                                                                                                                                         | 12/15 at 100.00 |
| 265                                                                                                                 | 5.250%, 12/01/25                                                                                                                                                         | 12/15 at 100.00 |
| 800                                                                                                                 | Pima County Industrial Development Authority, Arizona, Revenue<br>Bonds, Tucson Electric Power Company, Refunding Series 2008,<br>5.750%, 9/01/29                        | 1/15 at 100.00  |
| 2,750                                                                                                               | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue<br>Bonds, Citigroup Energy Inc Prepay Contract Obligations,<br>Series 2007, 5.000%, 12/01/37               | No Opt. Call    |
| -----                                                                                                               |                                                                                                                                                                          |                 |
| 4,015                                                                                                               | Total Arizona                                                                                                                                                            |                 |
| -----                                                                                                               |                                                                                                                                                                          |                 |
| ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)                                                                         |                                                                                                                                                                          |                 |
| 1,000                                                                                                               | Washington County, Arkansas, Hospital Revenue Bonds, Washington<br>Regional Medical Center, Series 2005B, 5.000%, 2/01/25                                                | 2/15 at 100.00  |
| -----                                                                                                               |                                                                                                                                                                          |                 |
| CALIFORNIA - 12.1% (7.8% OF TOTAL INVESTMENTS)                                                                      |                                                                                                                                                                          |                 |
| 5,690                                                                                                               | California Department of Veterans Affairs, Home Purchase<br>Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured                                                | 6/12 at 101.00  |
| California Department of Water Resources, Power Supply Revenue<br>Bonds, Series 2002A:                              |                                                                                                                                                                          |                 |
| 4,000                                                                                                               | 6.000%, 5/01/15 (Pre-refunded 5/01/12)                                                                                                                                   | 5/12 at 101.00  |
| 5,500                                                                                                               | 5.375%, 5/01/21 (Pre-refunded 5/01/12)                                                                                                                                   | 5/12 at 101.00  |
| California Educational Facilities Authority, Revenue Refunding<br>Bonds, Loyola Marymount University, Series 2001A: |                                                                                                                                                                          |                 |
| 3,255                                                                                                               | 0.000%, 10/01/23 - NPMFG Insured                                                                                                                                         | No Opt. Call    |
| 5,890                                                                                                               | 0.000%, 10/01/24 - NPMFG Insured                                                                                                                                         | No Opt. Call    |
| 7,615                                                                                                               | 0.000%, 10/01/25 - NPMFG Insured                                                                                                                                         | No Opt. Call    |
| 3,740                                                                                                               | California Health Facilities Financing Authority, Revenue<br>Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%,<br>11/15/27                                        | 11/15 at 100.00 |
| 2,550                                                                                                               | California Health Facilities Financing Authority, Revenue<br>Bonds, Providence Health & Services, Series 2009B, 5.500%,<br>10/01/39                                      | 10/19 at 100.00 |
| 2,500                                                                                                               | California Health Facilities Financing Authority, Revenue<br>Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                                                   | 11/16 at 100.00 |
| 2,055                                                                                                               | California Infrastructure Economic Development Bank,<br>Infrastructure State Revolving Fund Revenue Bonds, Series<br>2004, 5.000%, 10/01/21                              | 10/14 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                           |                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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 |
| 5,355 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF) | 5/18 at 100.00 |
| 1,935 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                                | No Opt. Call   |

Nuveen Investments 27

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | CALIFORNIA (continued)                                                                                                                                            |                              |
| \$ 565                 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)                                                                                  | No Opt. Call                 |
| 7,440                  | California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25                                                                                                | 2/14 at 100.00               |
| 20,000                 | California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39                                                                               | 11/19 at 100.00              |
| 4,000                  | California, State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21                                                                        | 7/19 at 100.00               |
| 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               |
| 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              |
| 30,000                 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)                                         | No Opt. Call                 |
| 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               |
| 1,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                               | 6/17 at 100.00               |
| 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               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|         |                                                                                                                                                             |                 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 435     | 5.100%, 9/01/30                                                                                                                                             | 9/15 at 102.00  |
|         | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:                                                                |                 |
| 250     | 5.000%, 9/01/21                                                                                                                                             | 9/15 at 102.00  |
| 275     | 5.000%, 9/01/23                                                                                                                                             | 9/15 at 102.00  |
| 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  |
| 960     | San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - AGM Insured                                         | 7/10 at 100.00  |
|         | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                               |                 |
| 4,595   | 0.000%, 1/15/32 - NPFQ Insured                                                                                                                              | No Opt. Call    |
| 32,400  | 0.000%, 1/15/34 - NPFQ Insured                                                                                                                              | No Opt. Call    |
| 6,000   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFQ Insured            | 8/14 at 100.00  |
| 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  |
| -----   |                                                                                                                                                             |                 |
| 171,430 | Total California                                                                                                                                            |                 |
| -----   |                                                                                                                                                             |                 |
|         | COLORADO - 1.3% (0.8% OF TOTAL INVESTMENTS)                                                                                                                 |                 |
| 1,700   | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured                          | 12/14 at 100.00 |
|         | 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  |
| 475     | 5.000%, 6/01/29                                                                                                                                             | 6/16 at 100.00  |
| 400     | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25                                               | 3/15 at 100.00  |
| 270     | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                    | No Opt. Call    |
| 6,925   | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - SYNCORA GTY Insured      | 11/16 at 100.00 |
| 1,700   | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)             | 10/10 at 100.00 |
| -----   |                                                                                                                                                             |                 |
| 13,215  | Total Colorado                                                                                                                                              |                 |
| -----   |                                                                                                                                                             |                 |
|         | 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 - FGIC Insured                               | 1/14 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

28 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                                                 | DESCRIPTION (1)                                                                                                                                                            | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS)                   |                                                                                                                                                                            |                                 |
| District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: |                                                                                                                                                                            |                                 |
| \$ 11,720                                                                 | 0.000%, 4/01/27 (Pre-refunded 4/01/11) - NPMFG Insured                                                                                                                     | 4/11 at 39.61                   |
| 13,780                                                                    | 0.000%, 4/01/28 (Pre-refunded 4/01/11) - NPMFG Insured                                                                                                                     | 4/11 at 37.21                   |
| 15,855                                                                    | 0.000%, 4/01/29 (Pre-refunded 4/01/11) - NPMFG Insured                                                                                                                     | 4/11 at 35.07                   |
| 1,335                                                                     | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100.00                 |
| 42,690                                                                    | Total District of Columbia                                                                                                                                                 |                                 |
| FLORIDA - 52.3% (33.7% OF TOTAL INVESTMENTS)                              |                                                                                                                                                                            |                                 |
| 1,000                                                                     | Alachua County School Board, Florida, Certificates of Participation, Series 2001, 5.000%, 7/01/21 - AMBAC Insured                                                          | 7/11 at 101.00                  |
| 1,055                                                                     | Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 - AMBAC Insured                                                              | 7/14 at 100.00                  |
| 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    | 5/12 at 102.00                  |
| 1,500                                                                     | Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)                                 | No Opt. Call                    |
| 1,730                                                                     | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24                                                | 4/16 at 100.00                  |
| 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                  |
| 900                                                                       | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)    | 5/10 at 101.00                  |
| 290                                                                       | Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds, Series 2001C, 0.000%, 4/01/33 (Alternative Minimum Tax)                           | 7/10 at 25.77                   |
| 205                                                                       | Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29 (Alternative Minimum Tax)                 | 7/10 at 27.56                   |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                                           |                 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,870 | Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 - AGM Insured                                          | 7/14 at 100.00  |
|       | Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1:                                                                                    |                 |
| 2,225 | 5.250%, 10/01/21 - AMBAC Insured (Alternative Minimum Tax)                                                                                                | 10/11 at 101.00 |
| 8,900 | 5.250%, 10/01/26 - AMBAC Insured (Alternative Minimum Tax)                                                                                                | 10/11 at 101.00 |
| 2,150 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured                                                     | 10/14 at 100.00 |
| 2,000 | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34                                                             | 10/18 at 100.00 |
| 650   | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AMBAC Insured                                                         | 10/16 at 100.00 |
| 1,500 | Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32                                    | 8/13 at 100.00  |
| 750   | City of Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13)                                      | 10/13 at 100.00 |
| 3,010 | Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 - AMBAC Insured                                          | No Opt. Call    |
| 2,815 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFPG Insured                                                 | 10/14 at 100.00 |
| 1,290 | Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 - NPFPG Insured                                      | 10/12 at 100.00 |
| 4,230 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPFPG Insured                                                 | 10/15 at 100.00 |
| 2,000 | Florida Board of Education, Lottery Revenue Bonds, Series 2001B, 5.000%, 7/01/20 - FGIC Insured                                                           | 7/11 at 101.00  |
| 90    | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17                              | No Opt. Call    |
| 255   | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, New Money and Refunding Issue, Series 1996-2, 6.350%, 7/01/28 (Alternative Minimum Tax) | 7/10 at 100.00  |

Nuveen Investments 29

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

|                           |                 |                                 |
|---------------------------|-----------------|---------------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

FLORIDA (continued)

|    |        |                                                                                                                                                                    |                 |
|----|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| \$ | 670    | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 - NPFPG Insured (Alternative Minimum Tax)                         | 7/10 at 100.00  |
|    | 1,000  | Florida Housing Finance Agency, Housing Revenue Bonds, Holly Cove Apartments, Series 1995F, 6.150%, 10/01/25 - AMBAC Insured (Alternative Minimum Tax)             | 10/10 at 100.00 |
|    | 5,790  | Florida Housing Finance Corporation, FNMA Revenue Bonds, Villa de Mallorca Apartments, Series 2000H-1, 6.000%, 7/01/33 (Alternative Minimum Tax)                   | 10/10 at 102.00 |
|    | 540    | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - AGM Insured (Alternative Minimum Tax)                     | 7/10 at 100.00  |
|    | 1,575  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)                                    | 1/16 at 100.00  |
|    | 3,170  | Florida Housing Finance Corporation, Housing Revenue Refunding Bonds, Hunters Ridge at Deerwood Apartments, Series 1998-0, 5.300%, 12/01/28                        | 6/10 at 101.00  |
|    | 1,280  | Florida Intergovernmental Finance Commission, Capital Revenue Bonds, Daytona Beach Community Redevelopment Agency, Series 2001C-1, 5.000%, 2/01/20 - AMBAC Insured | 8/11 at 100.00  |
|    | 1,040  | Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 0.000%, 11/01/25 - NPFPG Insured                                                                      | No Opt. Call    |
|    | 1,590  | 0.000%, 11/01/26 - NPFPG Insured                                                                                                                                   | No Opt. Call    |
|    | 1,685  | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 - NPFPG Insured                                                                       | 5/13 at 100.00  |
|    | 5,000  | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Series 1996, 5.375%, 6/01/27 - NPFPG Insured (Alternative Minimum Tax)         | 6/10 at 100.00  |
|    | 13,925 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 - NPFPG Insured                       | 6/12 at 101.00  |
|    | 185    | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 - NPFPG Insured                       | 6/12 at 101.00  |
|    | 9,230  | Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/31 - FGIC Insured                       | 6/11 at 101.00  |
|    | 5,000  | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2009B, 5.000%, 6/01/34                                                             | 6/18 at 101.00  |
|    | 14,985 | Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 - FGIC Insured (UB)                                         | 7/15 at 101.00  |
|    | 5,980  | Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 - NPFPG                                              | 8/15 at 101.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Insured

|        |                                                                                                                                                                                                                   |                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2,580  | Florida State Education System, Housing Facility Revenue Bonds, Florida International University, Series 2004A, 5.000%, 7/01/14 - NPMFG Insured                                                                   | No Opt. Call    |
| 6,000  | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33                                                                                             | 7/13 at 101.00  |
| 3,500  | Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29                                                                                          | 1/19 at 100.00  |
| 2,345  | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 - AMBAC Insured                                                    | 10/14 at 100.00 |
| 12,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 1999A, 5.125%, 10/01/28 - FGIC Insured (Alternative Minimum Tax)                                                            | 10/10 at 100.00 |
| 8,000  | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - AGM Insured (Alternative Minimum Tax)                                                             | 10/12 at 100.00 |
|        | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006:                                                                                                                                             |                 |
| 5,385  | 5.500%, 6/01/38 - AGM Insured                                                                                                                                                                                     | 6/18 at 100.00  |
| 1,300  | 5.000%, 6/01/38                                                                                                                                                                                                   | 6/16 at 100.00  |
| 1,755  | 5.375%, 6/01/46                                                                                                                                                                                                   | 6/16 at 100.00  |
| 5,000  | Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 - FGIC Insured                                                                                  | No Opt. Call    |
| 7,200  | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2001A, 6.000%, 11/15/31 (Pre-refunded 11/15/11)                            | 11/11 at 101.00 |
| 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) | 4/12 at 100.00  |

30 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                              | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                              |                                 |
|                           | FLORIDA (continued)                                                                                                                          |                                 |
| \$ 1,365                  | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00                 |
| 2,000                     | Hillsborough County Industrial Development Authority, Florida,                                                                               | 10/13 at 100.00                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                                                                               |                 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|       | Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.250%, 10/01/24                                                                                                      |                 |
| 1,535 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/24 - AMBAC Insured                                                                            | 11/13 at 101.00 |
| 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 |
| 1,500 | Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 - AGM Insured                                                                      | 10/13 at 100.00 |
| 1,430 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/23 - AMBAC Insured                                                                             | 10/11 at 100.00 |
|       | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003:                                                                                                              |                 |
| 4,990 | 5.250%, 10/01/21 - NPFPG Insured                                                                                                                                                              | 10/13 at 100.00 |
| 2,090 | 5.000%, 10/01/22 - NPFPG Insured                                                                                                                                                              | 10/13 at 100.00 |
| 3,145 | Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series 2003C, 5.250%, 10/01/18 - NPFPG Insured (Alternative Minimum Tax)                                                         | 10/13 at 100.00 |
|       | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002:                                                                                           |                 |
| 2,230 | 5.000%, 10/01/21 - FGIC Insured                                                                                                                                                               | 10/12 at 100.00 |
| 2,000 | 5.000%, 10/01/22 - FGIC Insured                                                                                                                                                               | 10/12 at 100.00 |
| 2,750 | Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/17 - FGIC Insured                                                       | 10/12 at 100.00 |
|       | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A:                                                                                                                          |                 |
| 3,235 | 5.000%, 10/01/18 - FGIC Insured                                                                                                                                                               | 10/13 at 100.00 |
| 5,090 | 5.000%, 10/01/19 - FGIC Insured                                                                                                                                                               | 10/13 at 100.00 |
|       | Lake County School Board, Florida, Certificates of Participation, Series 2004A:                                                                                                               |                 |
| 1,190 | 5.000%, 7/01/20 - AMBAC Insured                                                                                                                                                               | 7/14 at 100.00  |
| 1,470 | 5.000%, 7/01/24 - AMBAC Insured                                                                                                                                                               | 7/14 at 100.00  |
| 4,250 | Lakeland, Florida, Energy System Revenue Refunding Bonds, Series 1999C, 6.050%, 10/01/11 - FGIC Insured                                                                                       | No Opt. Call    |
| 1,460 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Medical Center, Series 2006, 5.000%, 11/15/26                                                                             | 11/16 at 100.00 |
| 1,065 | Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 - NPFPG Insured (Alternative Minimum Tax) | 11/12 at 100.00 |
| 1,000 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 - AMBAC Insured                                                                                  | No Opt. Call    |
| 3,500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFPG Insured                                                                                    | 4/17 at 100.00  |
| 2,345 | Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional                                                                                                                                  | 7/12 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                   |                 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|
|       | Medical Center Project, Series 2002, 5.375%, 7/01/22                                                                              |                 |
| 3,430 | Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12       | No Opt. Call    |
| 5,130 | Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 - AMBAC Insured                   | 10/13 at 100.00 |
| 6,500 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34            | 10/17 at 100.00 |
|       | 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  |
| 3,305 | 5.000%, 4/01/22 (Pre-refunded 4/01/14) - AMBAC Insured                                                                            | 4/14 at 100.00  |
|       | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:                                         |                 |
| 2,000 | 5.250%, 7/01/18 - FGIC Insured                                                                                                    | 7/14 at 100.00  |
| 2,000 | 5.000%, 7/01/23 - FGIC Insured                                                                                                    | 7/14 at 100.00  |
| 2,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 - FGIC Insured | 7/11 at 101.00  |

Nuveen Investments 31

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                              | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
|                           | FLORIDA (continued)                                                                                                                                                                                                          |                                 |
| \$ 3,000                  | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured                                      | 8/11 at 101.00                  |
| 30                        | Miami-Dade County Housing Authority, Florida, Home Owner Mortgage Revenue Bonds, Series 1999A-1, 5.550%, 10/01/19 (Alternative Minimum Tax)                                                                                  | 10/10 at 100.00                 |
| 3,630                     | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 - AGM Insured (Alternative Minimum Tax)                                      | 1/11 at 102.00                  |
| 1,480                     | Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC - Miami International Airport, Series 1999, 6.000%, 10/15/25 - AMBAC Insured (Alternative Minimum Tax) | 10/10 at 100.00                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                                    |                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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 |
| 7,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 - FGIC Insured (Alternative Minimum Tax)                           | 10/10 at 100.00 |
| 4,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 - NPFG Insured (Alternative Minimum Tax)                           | 10/10 at 100.00 |
| 5,390  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)                            | 10/12 at 100.00 |
| 2,645  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/38 - CIFG Insured (Alternative Minimum Tax)                           | 10/15 at 100.00 |
| 5,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41                                                                    | 10/19 at 100.00 |
| 4,000  | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38                                                            | 7/18 at 100.00  |
| 11,300 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 - AGM Insured                                                                  | 7/18 at 100.00  |
| 3,300  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured                                                                    | 10/10 at 100.50 |
| 1,175  | Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12)                                                                                | 9/12 at 100.00  |
|        | North Broward Hospital District, Florida, Revenue and Improvement Bonds, Series 2001:                                                                                              |                 |
| 12,125 | 6.000%, 1/15/31 (Pre-refunded 1/15/11)                                                                                                                                             | 1/11 at 101.00  |
| 1,375  | 6.000%, 1/15/31 (Pre-refunded 1/15/11)                                                                                                                                             | 1/11 at 101.00  |
| 2,475  | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 19, Series 2000, 6.100%, 8/01/21 - RAAI Insured            | 8/10 at 102.00  |
| 1,100  | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 - AGM Insured                                                                                | 7/16 at 100.00  |
| 2,000  | Opa-Locka, Florida, Capital Improvement Revenue Bonds, Series 1994, 6.125%, 1/01/24 - FGIC Insured                                                                                 | 7/10 at 100.00  |
| 6,000  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 101.00 |
| 5,000  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12) | 11/12 at 101.00 |
|        | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 2002:                                                       |                 |
| 3,695  | 5.750%, 12/01/27 (Pre-refunded 12/01/12)                                                                                                                                           | 12/12 at 100.00 |
| 1,000  | 5.750%, 12/01/32 (Pre-refunded 12/01/12)                                                                                                                                           | 12/12 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                                          |                |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 2,440 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - AMBAC Insured                                        | 8/14 at 100.00 |
|       | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A:                                                                                           |                |
| 1,665 | 5.125%, 1/01/20 - FGIC Insured                                                                                                                           | 1/13 at 100.00 |
| 3,400 | 5.125%, 1/01/23 - FGIC Insured                                                                                                                           | 1/13 at 100.00 |
|       | Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Republic Drive-Universal Boulevard - I-4 Interchange Project, Series 2002: |                |
| 1,495 | 5.125%, 4/01/20 - AMBAC Insured                                                                                                                          | 4/12 at 100.00 |
| 1,225 | 5.125%, 4/01/21 - AMBAC Insured                                                                                                                          | 4/12 at 100.00 |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                 | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | FLORIDA (continued)                                                                                                                                                             |                              |
| \$ 5,000               | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 1992, 6.000%, 10/01/10                                                                | No Opt. Call                 |
| 4,295                  | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12)                                       | 10/12 at 100.00              |
| 575                    | Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 - NPMG Insured | 8/11 at 101.00               |
|                        | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:                                                                                            |                              |
| 3,745                  | 5.000%, 4/01/22 - NPMG Insured                                                                                                                                                  | 4/14 at 100.00               |
| 2,000                  | 5.000%, 4/01/23 - NPMG Insured                                                                                                                                                  | 4/14 at 100.00               |
|                        | Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001:                                        |                              |
| 3,895                  | 5.500%, 12/01/21                                                                                                                                                                | 12/11 at 101.00              |
| 6,470                  | 5.625%, 12/01/31                                                                                                                                                                | 12/11 at 101.00              |
| 6,090                  | Palm Beach County School Board, Florida, Certificates of Participation, Drivers Trust 2089, 12.735%, 8/01/31 - AGM Insured (IF)                                                 | 8/16 at 100.00               |
| 2,040                  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 - AGM Insured                                                             | 8/12 at 100.00               |
| 1,500                  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - FGIC Insured                                                            | 8/14 at 100.00               |
| 3,000                  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 - NPMG Insured                                                            | 8/17 at 100.00               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                 |                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 4,490  | Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 - AMBAC Insured   | 6/15 at 100.00  |
| 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 |
| 6,545  | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.746%, 10/01/36 (IF)                                     | 10/16 at 100.00 |
| 10,000 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)                                                  | 10/16 at 100.00 |
| 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 |
| 2,060  | Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 - FGIC Insured                                                | 10/13 at 100.00 |
| 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  |
| 1,350  | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 - NPMFG Insured                                                  | 9/13 at 100.00  |
| 650    | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 - AMBAC Insured                               | 10/15 at 100.00 |
| 3,240  | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 - NPMFG Insured | 4/14 at 100.00  |
| 1,640  | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 - RAAI Insured                       | 5/18 at 100.00  |
| 2,750  | Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%, 10/01/23 - AMBAC Insured                            | 10/13 at 100.00 |
| 3,570  | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPMFG Insured (ETM)          | No Opt. Call    |
| 1,680  | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPMFG Insured                | No Opt. Call    |
| 625    | Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36                                     | 5/15 at 100.00  |
| 10,000 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Series 2002, 5.625%, 5/01/32 (Pre-refunded 5/01/12)                           | 5/12 at 101.00  |
| 7,500  | South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.062%, 10/01/36 - AMBAC Insured (IF)          | 10/16 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                               | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                               |                                 |
|                           | FLORIDA (continued)                                                                                                                           |                                 |
| \$ 5,000                  | South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 - AMBAC Insured                         | 10/16 at 100.00                 |
| 2,455                     | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00                  |
|                           | St. John's County Industrial Development Authority, Florida, First Mortgage Revenue Bonds, Presbyterian Retirement Communities, Series 2004A: |                                 |
| 2,250                     | 5.850%, 8/01/24                                                                                                                               | 8/14 at 101.00                  |
| 3,135                     | 5.625%, 8/01/34                                                                                                                               | 8/14 at 101.00                  |
| 5,000                     | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 - AMBAC Insured                                       | 6/16 at 100.00                  |
| 620                       | Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 - AMBAC Insured                                | 10/15 at 100.00                 |
| 5,000                     | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 - NPFPG Insured                                              | 10/15 at 100.00                 |
| 5,000                     | Tampa Ba, Florida, Regional Water Supply Authority Utility System Revenue Bonds, Series 2008, 5.000%, 10/01/34                                | 10/18 at 100.00                 |
|                           | Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995:                 |                                 |
| 1,250                     | 5.750%, 10/01/20 - NPFPG Insured                                                                                                              | No Opt. Call                    |
| 2,785                     | 5.750%, 10/01/25 - NPFPG Insured                                                                                                              | No Opt. Call                    |
| 9,535                     | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005, 5.000%, 7/01/16 - AMBAC Insured                          | 7/15 at 101.00                  |
|                           | Volusia County School Board, Florida, Sales Tax Revenue Bonds, Series 2002:                                                                   |                                 |
| 11,815                    | 5.375%, 10/01/14 - AGM Insured                                                                                                                | 10/12 at 100.00                 |
| 8,605                     | 5.375%, 10/01/15 - AGM Insured                                                                                                                | 10/12 at 100.00                 |
| 1,000                     | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - AGM Insured                                  | 12/14 at 100.00                 |
| 1,585                     | Winter Springs, Florida, Water and Sewer Revenue Refunding Bonds, Series 2001, 5.000%, 4/01/20 - NPFPG Insured                                | 4/11 at 101.00                  |
| -----                     |                                                                                                                                               |                                 |
| 522,050                   | Total Florida                                                                                                                                 |                                 |
| -----                     |                                                                                                                                               |                                 |
|                           | GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS)                                                                                                    |                                 |
| 500                       | Chatham County Hospital Authority, Savannah, Georgia, Hospital                                                                                | 1/14 at 100.00                  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26

|       |                                                                                                                                                                           |                 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 10    | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - NCFG Insured                          | 11/13 at 100.00 |
|       | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:                                                                                  |                 |
| 3,405 | 5.250%, 11/01/15 - NCFG Insured                                                                                                                                           | 11/13 at 100.00 |
| 3,365 | 5.000%, 11/01/18 - NCFG Insured                                                                                                                                           | 11/13 at 100.00 |
| 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 |

-----  
 9,515 Total Georgia  
 -----

IDAHO - 0.5% (0.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                         |                |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 100   | Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)                 | 7/10 at 100.00 |
| 3,095 | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37 | 3/12 at 105.00 |
| 140   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)            | 7/10 at 100.00 |
| 150   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)            | 7/10 at 100.00 |
| 235   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)            | 7/10 at 100.00 |

34 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | IDAHO (continued)                                                                                                              |                              |
| \$ 1,000               | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30 | 9/16 at 100.00               |
| 470                    | 5.250%, 9/01/37                                                                                                                | 9/16 at 100.00               |
| 5,190                  | Total Idaho                                                                                                                    |                              |

-----  
 ILLINOIS - 9.2% (5.9% OF TOTAL INVESTMENTS)  
 -----

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                              |                |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 5,000  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured                          | No Opt. Call   |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured                                                                      | No Opt. Call   |
| 1,175  | Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)             | 6/10 at 101.00 |
| 2,135  | Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14                                                         | 7/10 at 100.00 |
| 2,180  | Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14                                     | 7/10 at 100.00 |
| 4,865  | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM)                      | No Opt. Call   |
| 2,575  | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPMFG Insured       | No Opt. Call   |
| 3,615  | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPMFG Insured (ETM) | No Opt. Call   |
|        | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:                                                                                               |                |
| 2,000  | 5.250%, 11/15/14                                                                                                                                                             | 5/14 at 100.00 |
| 4,420  | 5.250%, 11/15/15                                                                                                                                                             | 5/14 at 100.00 |
| 395    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                                                                    | 1/16 at 100.00 |
| 1,900  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                                                                     | 8/19 at 100.00 |
| 1,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)                                             | 5/12 at 100.00 |
| 3,090  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33                                                                      | 7/13 at 100.00 |
| 3,000  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18                                                 | No Opt. Call   |
| 10,000 | Illinois State, General Obligation Refunding Bonds, Series 2010, 5.000%, 1/01/21 - AGM Insured                                                                               | 1/20 at 100.00 |
| 11,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured                                                                     | No Opt. Call   |
| 2,000  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured                                                                      | 2/12 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                            |                |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|        | 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   |
| 1,740  | 0.000%, 11/01/21 - AGM Insured                                                                                                                                             | No Opt. Call   |
| 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   |
|        | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:                                                      |                |
| 855    | 5.250%, 1/01/25                                                                                                                                                            | 1/16 at 100.00 |
| 1,750  | 5.250%, 1/01/30                                                                                                                                                            | 1/16 at 100.00 |
| 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   |
| 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   |

Nuveen Investments 35

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                       | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                       |                                 |
|                           | ILLINOIS (continued)                                                                                                                                  |                                 |
| \$ 2,975                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - NFPG Insured | 6/12 at 101.00                  |
| -----                     |                                                                                                                                                       |                                 |
| 118,445                   | Total Illinois                                                                                                                                        |                                 |
| -----                     |                                                                                                                                                       |                                 |
|                           | INDIANA - 2.0% (1.3% OF TOTAL INVESTMENTS)                                                                                                            |                                 |
| 1,000                     | Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) - FGIC Insured                        | 1/12 at 100.00                  |
| 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 100.00                 |
|                           | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:                                                                         |                                 |
| 805                       | 5.375%, 12/01/25 (Pre-refunded 12/01/10)                                                                                                              | 12/10 at 100.00                 |
| 4,195                     | 5.375%, 12/01/25 (Pre-refunded 12/01/10)                                                                                                              | 12/10 at 100.00                 |
|                           | Indiana University, Student Fee Revenue Bonds, Series 2004P:                                                                                          |                                 |
| 2,750                     | 5.000%, 8/01/22 - AMBAC Insured                                                                                                                       | 8/14 at 100.00                  |
| 1,600                     | 5.000%, 8/01/24 - AMBAC Insured                                                                                                                       | 8/14 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                              |                                                                                                                                                                      |                |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4,300                                        | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series 2009., 5.000%, 3/01/36                         | 3/18 at 100.00 |
| 1,550                                        | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23                                                      | 2/15 at 100.00 |
| 20,080                                       | Total Indiana                                                                                                                                                        |                |
| -----                                        |                                                                                                                                                                      |                |
| IOWA - 1.0% (0.6% OF TOTAL INVESTMENTS)      |                                                                                                                                                                      |                |
| 2,000                                        | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25                                                               | 7/10 at 100.00 |
| 8,100                                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42                                                              | 6/15 at 100.00 |
| 1,920                                        | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)                               | 6/11 at 101.00 |
| 12,020                                       | Total Iowa                                                                                                                                                           |                |
| -----                                        |                                                                                                                                                                      |                |
| KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)    |                                                                                                                                                                      |                |
| 90                                           | 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   |
| -----                                        |                                                                                                                                                                      |                |
| KENTUCKY - 0.4% (0.3% 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                   | No Opt. Call   |
| -----                                        |                                                                                                                                                                      |                |
| LOUISIANA - 3.6% (2.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                      |                |
| 60                                           | Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28                                   | 8/10 at 100.00 |
| 4,350                                        | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 - AMBAC Insured                                           | 6/16 at 100.00 |
| 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 100.00 |
| 2,700                                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                                               | 5/17 at 100.00 |
| 14,550                                       | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)                                                                        | 5/16 at 100.00 |
| 5,920                                        | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                                  | 5/16 at 100.00 |
| 25                                           | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30                                            | 5/11 at 101.00 |
| 6,265                                        | 5.875%, 5/15/39                                                                                                                                                      | 5/11 at 101.00 |
| 37,870                                       | Total Louisiana                                                                                                                                                      |                |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

36 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                                                                                     | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| MARYLAND - 0.4% (0.3% 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                  |
| 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                  |
| 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                  |
| 4,460                                            | Total Maryland                                                                                                                                                                      |                                 |
| MASSACHUSETTS - 4.1% (2.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                                     |                                 |
| 1,625                                            | 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                    |
| 1,410                                            | 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                    |
| 1,000                                            | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34                                                                        | 10/14 at 100.00                 |
| 9,175                                            | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured                                    | 10/11 at 101.00                 |
| 1,100                                            | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20                                            | 1/11 at 100.00                  |
| 2,645                                            | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured                        | 5/12 at 100.00                  |
| 105                                              | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured | 5/12 at 100.00                  |
| 3,795                                            | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)                                                                    | 2/17 at 100.00                  |
|                                                  | Massachusetts, General Obligation Bonds, Consolidated Loan,                                                                                                                         |                                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                                                                                |                                                                                                                                            |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Series 2002E:                                                                                                                                  |                                                                                                                                            |                 |
| 11,400                                                                                                                                         | 5.250%, 1/01/21 (Pre-refunded 1/01/13) - AGM Insured                                                                                       | 1/13 at 100.00  |
| 1,850                                                                                                                                          | 5.250%, 1/01/21 (Pre-refunded 1/01/13) - AGM Insured                                                                                       | 1/13 at 100.00  |
| Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,<br>Series 2004:                                                                 |                                                                                                                                            |                 |
| 2,250                                                                                                                                          | 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured                                                                                      | 1/14 at 100.00  |
| 4,000                                                                                                                                          | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured                                                                                      | 1/14 at 100.00  |
| 40,355                                                                                                                                         | Total Massachusetts                                                                                                                        |                 |
| -----                                                                                                                                          |                                                                                                                                            |                 |
| MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)                                                                                                    |                                                                                                                                            |                 |
| 7,000                                                                                                                                          | Detroit, Michigan, Distributable State Aid General Obligation<br>Bonds, Limited Tax Series 2010, 5.250%, 11/01/35                          | 11/20 at 100.00 |
| Grand Rapids and Kent County Joint Building Authority,<br>Michigan, Limited Tax General Obligation Bonds, Devos Place<br>Project, Series 2001: |                                                                                                                                            |                 |
| 7,660                                                                                                                                          | 0.000%, 12/01/21                                                                                                                           | No Opt. Call    |
| 7,955                                                                                                                                          | 0.000%, 12/01/22                                                                                                                           | No Opt. Call    |
| 8,260                                                                                                                                          | 0.000%, 12/01/23                                                                                                                           | No Opt. Call    |
| 8,575                                                                                                                                          | 0.000%, 12/01/24                                                                                                                           | No Opt. Call    |
| 1,200                                                                                                                                          | Kent Hospital Finance Authority, Michigan, Revenue Bonds,<br>Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                          | 7/15 at 100.00  |
| 6,200                                                                                                                                          | Michigan State Hospital Finance Authority, Hospital Revenue<br>Bonds, Henry Ford Health System, Refunding Series 2009,<br>5.750%, 11/15/39 | 11/19 at 100.00 |
| 1,500                                                                                                                                          | Michigan State Hospital Finance Authority, Revenue Bonds,<br>Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31<br>(UB)             | 12/16 at 100.00 |
| 340                                                                                                                                            | Monroe County Hospital Finance Authority, Michigan, Mercy<br>Memorial Hospital Corporation Revenue Bonds, Series 2006,<br>5.500%, 6/01/35  | 6/16 at 100.00  |
| Nuveen Investments 37                                                                                                                          |                                                                                                                                            |                 |

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)                                                                                              | OPTIONAL CALL<br>PROVISIONS (2) |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                                        |                                                                                                              |                                 |
| MICHIGAN (continued)                         |                                                                                                              |                                 |
| \$ 3,270                                     | Romulus Community Schools, Wayne County, Michigan, General<br>Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 5/13 at 100.00                  |
| 51,960                                       | Total Michigan                                                                                               |                                 |
| -----                                        |                                                                                                              |                                 |
| MINNESOTA - 2.1% (1.4% OF TOTAL INVESTMENTS) |                                                                                                              |                                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                |                                                                                                                                                                          |                 |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 8,165                                          | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22                                                                          | 7/14 at 100.00  |
| 1,000                                          | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18                                   | 12/13 at 100.00 |
| 1,050                                          | 5.875%, 12/01/29                                                                                                                                                         | 12/13 at 100.00 |
| 2,400                                          | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured             | 1/11 at 100.00  |
| 3,000                                          | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100.00  |
| 275                                            | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFPG Insured                                                                    | 8/10 at 100.00  |
| 260                                            | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)                                                  | 7/10 at 100.00  |
| 800                                            | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)                                     | 1/11 at 101.00  |
| 1,000                                          | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19                                                                                 | 10/14 at 100.00 |
| 540                                            | Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)                                                        | 7/10 at 100.00  |
| 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  |
| 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 |
| 21,110                                         | Total Minnesota                                                                                                                                                          |                 |
| -----                                          |                                                                                                                                                                          |                 |
| 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  |
| -----                                          |                                                                                                                                                                          |                 |
| MISSOURI - 2.3% (1.5% 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  |
| 200                                            | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22                           | 3/16 at 100.00  |
| 2,885                                          | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24                                  | 2/15 at 102.00  |
| 9,000                                          | Kansas City, Missouri, Airport Revenue Bonds, General                                                                                                                    | 9/12 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured

|       |                                                                                                                                           |                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|       | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:                       |                |
| 780   | 6.000%, 6/01/20                                                                                                                           | No Opt. Call   |
| 1,525 | 5.000%, 6/01/35                                                                                                                           | 6/15 at 100.00 |
| 1,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24                      | 5/13 at 100.00 |
| 1,200 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18            | 2/14 at 100.00 |
| 1,080 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101.00 |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                  |                                                                                                                                                                  |                              |
|                        | MISSOURI (continued)                                                                                                                                             |                              |
|                        | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:                                                        |                              |
| \$ 170                 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                                           | 6/11 at 101.00               |
| 1,250                  | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                                           | 6/11 at 101.00               |
| 2,000                  | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                                           | 6/11 at 101.00               |
| -----                  |                                                                                                                                                                  |                              |
| 23,090                 | Total Missouri                                                                                                                                                   |                              |
| -----                  |                                                                                                                                                                  |                              |
|                        | NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                      |                              |
| 1,470                  | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - AGM Insured                                              | 4/13 at 100.00               |
| 5,000                  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43                                                              | 2/17 at 100.00               |
| 1,050                  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.751%, 2/01/49 - AMBAC Insured (IF) | 2/17 at 100.00               |
| -----                  |                                                                                                                                                                  |                              |
| 7,520                  | Total Nebraska                                                                                                                                                   |                              |
| -----                  |                                                                                                                                                                  |                              |
|                        | NEVADA - 5.2% (3.3% OF TOTAL INVESTMENTS)                                                                                                                        |                              |
| 10,410                 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NCFG Insured                              | 6/12 at 100.00               |
| 10,000                 | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42                                                                       | 1/20 at 100.00               |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                       |  |                 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
|        | Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009:                                                                                      |  |                 |
| 3,520  | 5.000%, 6/01/27                                                                                                                                                       |  | 6/19 at 100.00  |
| 3,695  | 5.000%, 6/01/28                                                                                                                                                       |  | 6/19 at 100.00  |
| 3,880  | 5.000%, 6/01/29                                                                                                                                                       |  | 6/19 at 100.00  |
|        | Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B:                                                                                |  |                 |
| 4,915  | 5.000%, 7/01/25                                                                                                                                                       |  | 1/20 at 100.00  |
| 4,160  | 5.000%, 7/01/26                                                                                                                                                       |  | 1/20 at 100.00  |
| 5,795  | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured                                          |  | 7/13 at 100.00  |
| 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  |
| 1,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured (5) |  | 7/10 at 100.00  |
| -----  |                                                                                                                                                                       |  |                 |
| 51,375 | Total Nevada                                                                                                                                                          |  |                 |
| -----  |                                                                                                                                                                       |  |                 |
|        | 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 |
| 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 |
|        | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:                                                                        |  |                 |
| 1,325  | 5.250%, 9/01/24                                                                                                                                                       |  | 9/15 at 100.00  |
| 1,000  | 5.250%, 9/01/26                                                                                                                                                       |  | 9/15 at 100.00  |
| 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  |
| 3,675  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)            |  | 5/10 at 100.00  |
| 17,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33                                      |  | No Opt. Call    |
| 3,425  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                                 |  | No Opt. Call    |
| 3,400  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)                                     |  | 6/13 at 100.00  |
| 4,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured                                                                            |  | 7/13 at 100.00  |
| 3,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,                                                                                                           |  | 1/15 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

5.000%, 1/01/24 - AGM Insured

5,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 1/19 at 100.00  
5.000%, 1/01/36

Nuveen Investments 39

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000)                      | DESCRIPTION (1)                                                                                                                                                                                                 | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| NEW JERSEY (continued)                      |                                                                                                                                                                                                                 |                              |
| \$ 10,555                                   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29                                                                                    | 6/17 at 100.00               |
| 2,870                                       | Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax) | 6/10 at 100.00               |
| 61,685                                      | Total New Jersey                                                                                                                                                                                                |                              |
| NEW YORK - 7.0% (4.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                 |                              |
| 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               |
| 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               |
| 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              |
| 5,025                                       | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured                                                                                                 | 2/17 at 100.00               |
| 3,300                                       | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPMFG Insured                                                                                             | 11/16 at 100.00              |
| 2,500                                       | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)                                                                                     | 2/14 at 100.00               |
|                                             | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Series 2003B:                                                                                                                 |                              |
| 6,875                                       | 5.000%, 8/01/23 (UB)                                                                                                                                                                                            | 8/13 at 100.00               |
| 7,260                                       | 5.000%, 8/01/24 (UB)                                                                                                                                                                                            | 8/13 at 100.00               |
| 35                                          | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26                                                                                                                         | No Opt. Call                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                                    |                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2,150  | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25                                                                                            | 3/15 at 100.00  |
| 5,000  | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)                                                                                       | 4/15 at 100.00  |
| 4,000  | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)                                                                                            | 8/14 at 100.00  |
| 1,855  | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)                                                    | 11/15 at 100.00 |
|        | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:                                                                                     |                 |
| 6,000  | 5.250%, 6/01/20                                                                                                                                                                    | 6/13 at 100.00  |
| 5,100  | 5.250%, 6/01/21                                                                                                                                                                    | 6/13 at 100.00  |
|        | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:                              |                 |
| 3,400  | 5.500%, 6/01/16                                                                                                                                                                    | 6/10 at 100.00  |
| 2,000  | 5.500%, 6/01/19                                                                                                                                                                    | 6/13 at 100.00  |
| 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 - NPFJ Insured (Alternative Minimum Tax) | No Opt. Call    |
| 68,500 | Total New York                                                                                                                                                                     |                 |
|        | NORTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                  |                 |
| 1,775  | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.932%, 1/15/47 (IF)                                | 1/18 at 100.00  |
| 1,995  | Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)         | 8/10 at 102.00  |
| 420    | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)                                                       | 9/10 at 100.00  |
|        | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:                                                           |                 |
| 1,250  | 5.000%, 2/01/21                                                                                                                                                                    | 2/14 at 100.00  |
| 2,445  | 5.000%, 2/01/22                                                                                                                                                                    | 2/14 at 100.00  |
| 7,885  | Total North Carolina                                                                                                                                                               |                 |

40 Nuveen Investments

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| PRINCIPAL<br>AMOUNT (000)                                                                                                         | DESCRIPTION (1)                                                                                                                                                         | OPTIONAL CALL<br>PROVISIONS (2) |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| NORTH DAKOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)                                                                                   |                                                                                                                                                                         |                                 |
| \$ 325                                                                                                                            | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)                                       | 7/10 at 100.00                  |
| OHIO - 2.6% (1.7% OF TOTAL INVESTMENTS)                                                                                           |                                                                                                                                                                         |                                 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |                                                                                                                                                                         |                                 |
| 1,085                                                                                                                             | 5.125%, 6/01/24                                                                                                                                                         | 6/17 at 100.00                  |
| 900                                                                                                                               | 5.875%, 6/01/30                                                                                                                                                         | 6/17 at 100.00                  |
| 845                                                                                                                               | 5.750%, 6/01/34                                                                                                                                                         | 6/17 at 100.00                  |
| 1,965                                                                                                                             | 5.875%, 6/01/47                                                                                                                                                         | 6/17 at 100.00                  |
| 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                 |
| Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:                                              |                                                                                                                                                                         |                                 |
| 2,330                                                                                                                             | 5.250%, 5/15/17 - NPMFG Insured                                                                                                                                         | 5/13 at 100.00                  |
| 4,105                                                                                                                             | 5.250%, 5/15/18 - NPMFG Insured                                                                                                                                         | 5/13 at 100.00                  |
| 10,000                                                                                                                            | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39                                                           | 4/19 at 100.00                  |
| 2,000                                                                                                                             | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax) | 7/10 at 100.00                  |
| 26,230                                                                                                                            | Total Ohio                                                                                                                                                              |                                 |
| OKLAHOMA - 2.3% (1.5% OF TOTAL INVESTMENTS)                                                                                       |                                                                                                                                                                         |                                 |
| 750                                                                                                                               | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36                                                                      | 9/16 at 100.00                  |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:                                     |                                                                                                                                                                         |                                 |
| 2,690                                                                                                                             | 5.000%, 2/15/37                                                                                                                                                         | 2/17 at 100.00                  |
| 1,020                                                                                                                             | 5.000%, 2/15/42                                                                                                                                                         | 2/17 at 100.00                  |
| 10,000                                                                                                                            | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured                                                      | 1/17 at 100.00                  |
| 5,000                                                                                                                             | Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)                                             | 6/11 at 102.00                  |
| 5,460                                                                                                                             | 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                 |
| 99                                                                                                                                | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)                      | 12/16 at 100.00                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                 |                                                                                                                                                            |                 |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 25,019                                          | Total Oklahoma                                                                                                                                             |                 |
| OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)       |                                                                                                                                                            |                 |
| 7,860                                           | Multnomah County Hospital Facilities Authority, Oregon,<br>Revenue Bonds, Sisters of Providence Health System, Series<br>2004, 5.500%, 10/01/21 (UB)       | 10/14 at 100.00 |
| PENNSYLVANIA - 2.4% (1.5% OF TOTAL INVESTMENTS) |                                                                                                                                                            |                 |
| 3,500                                           | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPMFG Insured                               | 12/15 at 100.00 |
| 1,500                                           | Annville-Cleona School District, Lebanon County, Pennsylvania,<br>General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - AGM<br>Insured                  | 3/15 at 100.00  |
| 500                                             | Bucks County Industrial Development Authority, Pennsylvania,<br>Charter School Revenue Bonds, School Lane Charter School,<br>Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00  |
| 1,050                                           | Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series 1997B, 5.700%,<br>7/01/27 - AMBAC Insured              | No Opt. Call    |
| 5,850                                           | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B,<br>4.500%, 6/01/32 - AGM Insured     | 12/16 at 100.00 |
| 1,000                                           | Pennsylvania State University, General Revenue Bonds, Series<br>2005, 5.000%, 9/01/29                                                                      | 9/15 at 100.00  |
| 15,000                                          | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Capital Appreciation Series 2009E, 0.000%, 12/01/38                                           | 12/27 at 100.00 |

Nuveen Investments 41

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                      | DESCRIPTION (1)                                                                                                             | OPTIONAL CALL<br>PROVISIONS (2) |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| PENNSYLVANIA (continued)                       |                                                                                                                             |                                 |
| \$ 1,050                                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/26 - AMBAC Insured                 | 6/16 at 100.00                  |
| 29,450                                         | Total Pennsylvania                                                                                                          |                                 |
| PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS) |                                                                                                                             |                                 |
| 8,750                                          | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, First Subordinate Series 2010A, 0.000%,<br>8/01/33 | 8/29 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                                                |                                                                                                                                                                                               |                 |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 5,000                                                                                                          | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Refunding Bonds, Series 2002, 5.500%,<br>5/15/39                                                                   | 5/12 at 100.00  |
| 13,750                                                                                                         | Total Puerto Rico                                                                                                                                                                             |                 |
| -----                                                                                                          |                                                                                                                                                                                               |                 |
| RHODE ISLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                |                                                                                                                                                                                               |                 |
| Rhode Island Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002A: |                                                                                                                                                                                               |                 |
| 7,700                                                                                                          | 6.000%, 6/01/23                                                                                                                                                                               | 6/12 at 100.00  |
| 6,160                                                                                                          | 6.125%, 6/01/32                                                                                                                                                                               | 6/12 at 100.00  |
| 4,300                                                                                                          | 6.250%, 6/01/42                                                                                                                                                                               | 6/12 at 100.00  |
| 18,160                                                                                                         | Total Rhode Island                                                                                                                                                                            |                 |
| -----                                                                                                          |                                                                                                                                                                                               |                 |
| SOUTH CAROLINA - 5.9% (3.8% OF TOTAL INVESTMENTS)                                                              |                                                                                                                                                                                               |                 |
| 9,000                                                                                                          | Berkeley County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Securing Assets for<br>Education, Series 2003, 5.250%, 12/01/24                                       | 12/13 at 100.00 |
| 15,445                                                                                                         | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2002,<br>5.875%, 12/01/17 (Pre-refunded 12/01/12)                                            | 12/12 at 101.00 |
| 2,500                                                                                                          | Greenville, South Carolina, Hospital Facilities Revenue<br>Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC<br>Insured                                                                  | 5/13 at 100.00  |
| 7,600                                                                                                          | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Bonds, Series 1991, 4.000%, 1/01/23 - NPF<br>Insured                                                                     | 7/10 at 100.00  |
| 1,250                                                                                                          | South Carolina JOBS Economic Development Authority,<br>Economic Development Revenue Bonds, Bon Secours Health<br>System Inc., Series 2002A, 5.625%, 11/15/30<br>(Pre-refunded 11/15/12)       | 11/12 at 100.00 |
| 4,750                                                                                                          | South Carolina JOBS Economic Development Authority,<br>Economic Development Revenue Bonds, Bon Secours Health<br>System Inc., Series 2002B, 5.625%, 11/15/30                                  | 11/12 at 100.00 |
| 1,335                                                                                                          | South Carolina JOBS Economic Development Authority,<br>Hospital Refunding and Improvement Revenue Bonds,<br>Palmetto Health Alliance, Series 2003C:<br>6.875%, 8/01/27 (Pre-refunded 8/01/13) | 8/13 at 100.00  |
| 165                                                                                                            | 6.875%, 8/01/27 (Pre-refunded 8/01/13)                                                                                                                                                        | 8/13 at 100.00  |
| 4,450                                                                                                          | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                                        | 8/13 at 100.00  |
| 550                                                                                                            | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                                        | 8/13 at 100.00  |
| 8,100                                                                                                          | South Carolina Transportation Infrastructure Bank, Revenue<br>Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured                                                                           | 10/12 at 100.00 |
| 1,980                                                                                                          | Tobacco Settlement Revenue Management Authority, South<br>Carolina, Tobacco Settlement Asset-Backed Bonds, Series<br>2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)                            | 5/12 at 100.00  |
| 57,125                                                                                                         | Total South Carolina                                                                                                                                                                          |                 |
| -----                                                                                                          |                                                                                                                                                                                               |                 |
| TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)                                                                   |                                                                                                                                                                                               |                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                          |                                                                                                                                                                                     |                 |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3,200                                    | Johnson City Health and Educational Facilities Board,<br>Tennessee, Revenue Bonds, Mountain States Health<br>Alliance, Series 2006A, 5.500%, 7/01/36                                | 7/16 at 100.00  |
| 530                                      | Memphis-Shelby County Airport Authority, Tennessee,<br>Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 -<br>AMBAC Insured (Alternative Minimum Tax)                            | 9/10 at 101.00  |
| 800                                      | Sumner County Health, Educational, and Housing Facilities<br>Board, Tennessee, Revenue Refunding Bonds, Sumner<br>Regional Health System Inc., Series 2007:<br>5.500%, 11/01/37 (7) | 11/17 at 100.00 |
| 1,000                                    | 5.500%, 11/01/46 (7)                                                                                                                                                                | 11/17 at 100.00 |
| -----                                    |                                                                                                                                                                                     |                 |
| 5,530                                    | Total Tennessee                                                                                                                                                                     |                 |
| -----                                    |                                                                                                                                                                                     |                 |
| TEXAS - 7.4% (4.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                                     |                 |
| 5,810                                    | Board of Regents, University of Texas System, Financing<br>System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                                 | 2/17 at 100.00  |

42 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                                      | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                                                                                                      |                                 |
| TEXAS (continued)         |                                                                                                                                                                                                                                      |                                 |
| \$ 5,110                  | Brazos River Authority, Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 1999C,<br>7.700%, 3/01/32 (Alternative Minimum Tax)                                                                        | 4/13 at 101.00                  |
| 10,000                    | Brazos River Harbor Navigation District, Brazoria County,<br>Texas, Environmental Facilities Revenue Bonds, Dow<br>Chemical Company Project, Series 2002A-6, 6.250%,<br>5/15/33 (Mandatory put 5/15/17) (Alternative Minimum<br>Tax) | 5/12 at 101.00                  |
| 1,000                     | Bryan, Brazos County, Texas, Electric System Revenue<br>Bonds, Series 2009, 5.000%, 7/01/34                                                                                                                                          | 7/17 at 100.00                  |
| 3,345                     | Fort Worth, Texas, Water and Sewerage Revenue Bonds,<br>Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)                                                                                                                          | 2/12 at 100.00                  |
| 5,000                     | Gulf Coast Industrial Development Authority, Texas, Waste<br>Disposal Revenue Bonds, Valero Refining and Marketing<br>Company Project, Series 1997, 5.600%, 12/01/31<br>(Alternative Minimum Tax)                                    | 6/10 at 100.00                  |
| 1,000                     | Harris County Health Facilities Development Corporation,<br>Texas, Hospital Revenue Bonds, Memorial Hermann<br>Healthcare System, Series 2004A:<br>5.000%, 12/01/20                                                                  | 12/14 at 100.00                 |
| 1,000                     | 5.000%, 12/01/21                                                                                                                                                                                                                     | 12/14 at 100.00                 |
| 2,500                     | 5.125%, 12/01/22                                                                                                                                                                                                                     | 12/14 at 100.00                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                       |                 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2,925  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NCFG Insured                                               | 11/11 at 100.00 |
| 4,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured                                                        | 5/14 at 100.00  |
| 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    |
| 725    | Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26                             | 8/11 at 100.00  |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                       |                 |
| 800    | 5.250%, 8/15/21                                                                                                                                                       | No Opt. Call    |
| 1,250  | 5.125%, 8/15/26                                                                                                                                                       | No Opt. Call    |
| 3,100  | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38                                                               | 1/18 at 100.00  |
| 2,000  | Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)                   | 2/11 at 100.00  |
| 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 |
| 3,935  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)     | 2/11 at 100.00  |
| 7,100  | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)               | 2/17 at 100.00  |
| 3,755  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.470%, 4/01/33 (IF)                                                                                 | 4/17 at 100.00  |
| 3,900  | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB)                         | 12/11 at 101.00 |
| 2,905  | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25                        | 2/11 at 44.73   |
| 4,040  | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11) | 2/11 at 44.73   |
| 87,050 | Total Texas                                                                                                                                                           |                 |
|        | UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS)                                                                                                                               |                 |
| 6,335  | Riverton, Utah, Hospital Revenue Bonds, IHC Health                                                                                                                    | 8/19 at 100.00  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Services, Inc., Series 2009, 5.000%, 8/15/41

65 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/10 at 101.00  
Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)

50 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/10 at 100.00  
Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)

6,450 Total Utah

Nuveen Investments 43

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                       | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | VIRGIN ISLANDS - 0.1% (0.1% OF TOTAL INVESTMENTS)                                                                                                                     |                              |
| \$ 900                 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)                          | 1/15 at 100.00               |
|                        | WASHINGTON - 6.3% (4.1% OF TOTAL INVESTMENTS)                                                                                                                         |                              |
| 15,000                 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00               |
| 6,000                  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFPG Insured        | 7/12 at 100.00               |
| 5,000                  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)                                                 | 7/13 at 100.00               |
| 10,080                 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured                                         | 6/12 at 100.00               |
| 2,500                  | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42                                                                                            | 1/19 at 100.00               |
| 6,965                  | Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured                                                                              | 9/12 at 100.00               |
| 2,820                  | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - NPFPG Insured                                        | 12/14 at 100.00              |
| 2,500                  | Snohomish County, Washington, Limited Tax General                                                                                                                     | 12/11 at 100.00              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                                              |                 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|        | Obligation Bonds, Series 2001, 5.125%, 12/01/22 - NPMG Insured                                                                                                                               |                 |
| 5,000  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                                            | 7/19 at 100.00  |
| 1,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                                            | No Opt. Call    |
|        | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:                                                                                   |                 |
| 3,025  | 6.500%, 6/01/26                                                                                                                                                                              | 6/13 at 100.00  |
| 2,115  | 6.625%, 6/01/32                                                                                                                                                                              | 6/13 at 100.00  |
| -----  |                                                                                                                                                                                              |                 |
| 62,005 | Total Washington                                                                                                                                                                             |                 |
| -----  |                                                                                                                                                                                              |                 |
|        | WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                             |                 |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                                                                      | 10/11 at 100.00 |
| 1,000  | Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax) | 10/10 at 100.00 |
| 2,355  | West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured                                                                   | 10/14 at 100.00 |
| -----  |                                                                                                                                                                                              |                 |
| 8,355  | Total West Virginia                                                                                                                                                                          |                 |
| -----  |                                                                                                                                                                                              |                 |
|        | WISCONSIN - 2.0% (1.3% OF TOTAL INVESTMENTS)                                                                                                                                                 |                 |
| 5,170  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29                                                                 | 7/10 at 100.00  |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39                                                                | 4/20 at 100.00  |
| 315    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                                                 | 5/16 at 100.00  |
| 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  |
| 3,215  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - NPMG Insured                                                         | 8/10 at 100.00  |
| 4,530  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34                                                     | 8/16 at 100.00  |
| 5,300  | Wisconsin State, General Obligation Bonds, Series 2006,                                                                                                                                      | 5/16 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

4.750%, 5/01/25 - FGIC Insured (UB)

---

|        |                 |
|--------|-----------------|
| 20,530 | Total Wisconsin |
|--------|-----------------|

---

44 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS) |                                                                                                                                                |                                 |
| \$ 2,750                                   | Sweetwater County, Wyoming, Solid Waste Disposal Revenue<br>Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35<br>(Alternative Minimum Tax) | 12/15 at 100.00                 |
| <hr/>                                      |                                                                                                                                                |                                 |
| \$ 1,713,414                               | Total Investments (cost \$1,547,990,283) - 155.4%                                                                                              |                                 |
| <hr/>                                      |                                                                                                                                                |                                 |
|                                            | Floating Rate Obligations - (9.9%)                                                                                                             |                                 |
| <hr/>                                      |                                                                                                                                                |                                 |
|                                            | Other Assets Less Liabilities - 1.8%                                                                                                           |                                 |
| <hr/>                                      |                                                                                                                                                |                                 |
|                                            | Auction Rate Preferred Shares, at Liquidation Value -<br>(47.3)% (6)                                                                           |                                 |
| <hr/>                                      |                                                                                                                                                |                                 |
|                                            | Net Assets Applicable to Common Shares - 100%                                                                                                  |                                 |
| <hr/>                                      |                                                                                                                                                |                                 |

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Measurements for more information.

N/R Not rated.

(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, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 45

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

April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                                                                            | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ALABAMA - 4.3% (2.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                            |                                 |
| \$ 5,150                                   | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16                                                                                                                            | 12/11 at 101.00                 |
| 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) | 7/10 at 100.00                  |
| 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                 |
| 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                 |
| 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                  |
| 24,045                                     | Total Alabama                                                                                                                                                                                                              |                                 |
| ALASKA - 0.9% (0.6% 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                 |
| 3,065                                      | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - NPMFG Insured                                                                                     | 12/13 at 100.00                 |
| 4,730                                      | Total Alaska                                                                                                                                                                                                               |                                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

|                                                 |                                                                                                                                                                                     |                 |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                     |                 |
| 5,000                                           | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - NPMG Insured                                        | 7/13 at 100.00  |
| 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    |
| 1,000                                           | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30                                                                  | 7/16 at 100.00  |
| <hr/>                                           |                                                                                                                                                                                     |                 |
| 9,000                                           | Total Arizona                                                                                                                                                                       |                 |
| <hr/>                                           |                                                                                                                                                                                     |                 |
| ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                     |                 |
| -- (5)                                          | Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11 | 10/10 at 100.00 |
| <hr/>                                           |                                                                                                                                                                                     |                 |
| CALIFORNIA - 17.9% (11.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                                     |                 |
| 10,000                                          | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured                                                | 9/17 at 100.00  |
| 17,000                                          | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                                        | 3/13 at 100.00  |
| 5,000                                           | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                                             | 4/16 at 100.00  |
| 2,900                                           | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                                                                 | 11/16 at 100.00 |
| 2,000                                           | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                                                   | 8/11 at 102.00  |
| 1,220                                           | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34                                                                | 11/19 at 100.00 |
| 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  |
| 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 |
| 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  |
| 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  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

46 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                 | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CALIFORNIA (continued)    |                                                                                                                                                                 |                                 |
| \$ 1,685                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)                       | 5/18 at 100.00                  |
| 19,095                    | California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured                                                                               | 6/15 at 100.00                  |
| 4,780                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)                                       | No Opt. Call                    |
| 1,000                     | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24                          | 12/16 at 100.00                 |
| 1,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)      | 6/13 at 100.00                  |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                             |                                 |
| 1,000                     | 5.750%, 6/01/47                                                                                                                                                 | 6/17 at 100.00                  |
| 610                       | 5.125%, 6/01/47                                                                                                                                                 | 6/17 at 100.00                  |
| 3,190                     | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27                                        | No Opt. Call                    |
| 2,700                     | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34                                               | No Opt. Call                    |
| 3,000                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29                                                 | 11/19 at 100.00                 |
| 11,310                    | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 - AGM Insured (UB)                  | 7/16 at 100.00                  |
| 670                       | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 | 8/19 at 100.00                  |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                                   |                                 |
| 4,430                     | 0.000%, 1/15/32 - NPMFG Insured                                                                                                                                 | No Opt. Call                    |
| 31,300                    | 0.000%, 1/15/34 - NPMFG Insured                                                                                                                                 | No Opt. Call                    |
| 4,000                     | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond                                             | 9/17 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Trust 3030, 17.078%, 9/01/38 - NPFG Insured (IF)

|                                                |                                                                                                                                                                                 |                 |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,945                                          | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured                                                 | No Opt. Call    |
| 134,415                                        | Total California                                                                                                                                                                |                 |
| COLORADO - 3.8% (2.5% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                 |                 |
| 1,465                                          | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39                                                    | No Opt. Call    |
| 2,000                                          | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)                                 | 9/11 at 100.00  |
| 280                                            | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21                                                                        | 10/10 at 105.00 |
| 1,925                                          | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                                        | No Opt. Call    |
| 2,940                                          | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) - SYNCORA GTY Insured | 12/13 at 100.00 |
| 10,000                                         | 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured                                                                                                                  | 12/13 at 100.00 |
| 755                                            | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) - AGM Insured (UB)                               | 12/14 at 100.00 |
| 19,365                                         | Total Colorado                                                                                                                                                                  |                 |
| CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                                 |                 |
| 2,500                                          | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39                            | 4/20 at 100.00  |

Nuveen Investments 47

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

DISTRICT OF COLUMBIA - 1.6% (1.1% OF TOTAL INVESTMENTS)

District of Columbia, Revenue Bonds, Georgetown University,

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| Series 2001A:                              |        |                                                                                                                                                                                         |                 |
|--------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| \$                                         | 9,670  | 0.000%, 4/01/26 (Pre-refunded 4/01/11) - NPMFG Insured                                                                                                                                  | 4/11 at 42.15   |
|                                            | 15,235 | 0.000%, 4/01/30 (Pre-refunded 4/01/11) - NPMFG Insured                                                                                                                                  | 4/11 at 32.93   |
| -----                                      |        |                                                                                                                                                                                         |                 |
|                                            | 24,905 | Total District of Columbia                                                                                                                                                              |                 |
| -----                                      |        |                                                                                                                                                                                         |                 |
| FLORIDA - 7.0% (4.5% OF TOTAL INVESTMENTS) |        |                                                                                                                                                                                         |                 |
|                                            | 250    | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39                                                            | 4/19 at 100.00  |
|                                            | 5,000  | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - NPMFG Insured                                                                       | 7/13 at 100.00  |
|                                            | 5,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - NPMFG Insured (Alternative Minimum Tax)                   | 10/13 at 100.00 |
|                                            | 5,000  | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)     | 6/10 at 100.00  |
|                                            | 1,380  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - AGM Insured (Alternative Minimum Tax) | 1/11 at 102.00  |
|                                            | 3,385  | 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 |
|                                            | 5,455  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)                                           | 8/17 at 100.00  |
|                                            | 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured                                                                                 | 10/18 at 100.00 |
|                                            | 1,470  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37                                                                                | 5/14 at 101.00  |
|                                            | 1,765  | Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23                                                                           | 5/13 at 101.00  |
| -----                                      |        |                                                                                                                                                                                         |                 |
|                                            | 39,705 | Total Florida                                                                                                                                                                           |                 |
| -----                                      |        |                                                                                                                                                                                         |                 |
| GEORGIA - 3.4% (2.3% OF TOTAL INVESTMENTS) |        |                                                                                                                                                                                         |                 |
|                                            | 1,000  | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31                                                                                      | 1/19 at 100.00  |
|                                            | 4,400  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured                                                                                     | No Opt. Call    |
|                                            | 1,500  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - AGM Insured                                                                                      | 11/19 at 100.00 |
|                                            | 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  |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                               |                                                                                                                            |              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,880                                         | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11                           | No Opt. Call |
| 5,450                                         | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)      | No Opt. Call |
| -----                                         |                                                                                                                            |              |
| 17,730                                        | Total Georgia                                                                                                              |              |
| -----                                         |                                                                                                                            |              |
| HAWAII - 0.7% (0.5% OF TOTAL INVESTMENTS)     |                                                                                                                            |              |
| 2,000                                         | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13       | No Opt. Call |
| 1,580                                         | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM) | No Opt. Call |
| -----                                         |                                                                                                                            |              |
| 3,580                                         | Total Hawaii                                                                                                               |              |
| -----                                         |                                                                                                                            |              |
| IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)      |                                                                                                                            |              |
| 985                                           | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26                | No Opt. Call |
| -----                                         |                                                                                                                            |              |
| ILLINOIS - 15.9% (10.3% OF TOTAL INVESTMENTS) |                                                                                                                            |              |
| 4,000                                         | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPPG Insured  | No Opt. Call |

48 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                                                          | DESCRIPTION (1)                                                                                                                                          | OPTIONAL CALL PROVISIONS (2) |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                                                                                           |                                                                                                                                                          |                              |
| ILLINOIS (continued)                                                                            |                                                                                                                                                          |                              |
| \$ 5,550                                                                                        | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - AGM Insured (Alternative Minimum Tax)                                  | 1/11 at 101.00               |
| 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               |
| 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                 |
| 1,685                                                                                           | 8.500%, 12/01/15 - FGIC Insured                                                                                                                          | No Opt. Call                 |
| 5,945                                                                                           | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | 4/11 at 105.00               |
| 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               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                            |                                                                                                                                                                            |                |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 500                                        | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                                                                   | 8/19 at 100.00 |
| 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 |
| 5,565                                      | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37                                                                           | 8/17 at 100.00 |
|                                            | 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 |
| 2,000                                      | 7.000%, 8/15/44                                                                                                                                                            | 8/19 at 100.00 |
| 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 |
| 3,000                                      | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25                                                    | 5/19 at 100.00 |
| 4,000                                      | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                                      | 8/13 at 100.00 |
| 4,000                                      | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)                                           | 5/12 at 100.00 |
| 3,000                                      | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22                                                  | 1/13 at 100.00 |
| 3,930                                      | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14                                               | No Opt. Call   |
| 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   |
|                                            | 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 |
| 4,540                                      | 5.000%, 12/15/28 - NPMFG Insured                                                                                                                                           | 6/12 at 101.00 |
| 36,040                                     | 0.000%, 6/15/40 - NPMFG Insured                                                                                                                                            | No Opt. Call   |
| 3,050                                      | 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   |
| <hr/>                                      |                                                                                                                                                                            |                |
| 114,650                                    | Total Illinois                                                                                                                                                             |                |
| <hr/>                                      |                                                                                                                                                                            |                |
| INDIANA - 8.7% (5.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                            |                |
|                                            | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:                                                                                            |                |
| 1,950                                      | 0.000%, 2/01/24                                                                                                                                                            | No Opt. Call   |
| 2,705                                      | 0.000%, 2/01/25                                                                                                                                                            | No Opt. Call   |
| 3,000                                      | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%,                                                       | 8/16 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

8/01/36

|       |                                                                                                                                                     |                 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - NCFG Insured                             | 2/11 at 100.00  |
| 1,050 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 |
| 1,500 | Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30      | 3/20 at 100.00  |

Nuveen Investments 49

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                          | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                                          |                                 |
|                           | INDIANA (continued)                                                                                                                                                      |                                 |
| \$ 22,000                 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NCFG Insured | 8/10 at 101.50                  |
| 2,650                     | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - AGM Insured                    | No Opt. Call                    |
| 4,000                     | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - AGM Insured                                                             | 6/13 at 100.00                  |
| 6,000                     | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - AGM Insured                                      | 6/13 at 100.00                  |
| 420                       | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - NCFG Insured             | 7/10 at 100.00                  |
| -----                     |                                                                                                                                                                          |                                 |
| 49,240                    | Total Indiana                                                                                                                                                            |                                 |
| -----                     |                                                                                                                                                                          |                                 |
|                           | IOWA - 0.6% (0.4% OF TOTAL INVESTMENTS)                                                                                                                                  |                                 |
| 400                       | Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 - AGC Insured                                                 | 8/19 at 100.00                  |
| 1,000                     | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20                                                           | 7/16 at 100.00                  |
| 2,000                     | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25                                                           | 12/19 at 100.00                 |
| -----                     |                                                                                                                                                                          |                                 |
| 3,400                     | Total Iowa                                                                                                                                                               |                                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

---

|                                              |                                                                                                                                                                                                 |  |                 |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
| KANSAS - 2.0% (1.3% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                 |  |                 |
| 2,000                                        | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured                                                                           |  | 9/10 at 100.00  |
| 600                                          | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 (WI/DD, Settling 5/13/10)                               |  | 4/20 at 100.00  |
| 6,825                                        | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16                                                                            |  | 9/10 at 100.00  |
| 1,750                                        | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured                                                                   |  | 6/14 at 100.00  |
| <hr/>                                        |                                                                                                                                                                                                 |  |                 |
| 11,175                                       | Total Kansas                                                                                                                                                                                    |  |                 |
| <hr/>                                        |                                                                                                                                                                                                 |  |                 |
| KENTUCKY - 0.2% (0.1% 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  |
| <hr/>                                        |                                                                                                                                                                                                 |  |                 |
| LOUISIANA - 5.2% (3.4% 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 |
| 1,000                                        | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32                      |  | 11/17 at 100.00 |
| 1,750                                        | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 |  | 6/12 at 105.00  |
| 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  |
| 3,800                                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                                                                          |  | 5/17 at 100.00  |
| 1,480                                        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)                                                                                                   |  | 5/16 at 100.00  |
| 15,820                                       | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                                                             |  | 5/16 at 100.00  |
| 170                                          | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660, 15.661%, 5/01/41 - FGIC Insured (IF)                                                                                   |  | 5/16 at 100.00  |
| <hr/>                                        |                                                                                                                                                                                                 |  |                 |
| 29,335                                       | Total Louisiana                                                                                                                                                                                 |  |                 |
| <hr/>                                        |                                                                                                                                                                                                 |  |                 |

50 Nuveen Investments

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                                                              | OPTIONAL CALL<br>PROVISIONS (2) |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| MAINE - 0.2% (0.1% OF TOTAL INVESTMENTS)         |                                                                                                                                                              |                                 |
| \$ 1,250                                         | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40                                                        | 7/20 at 100.00                  |
| MARYLAND - 1.6% (1.1% OF TOTAL INVESTMENTS)      |                                                                                                                                                              |                                 |
| 1,815                                            | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16                                                          | 7/10 at 100.00                  |
| 2,900                                            | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)                                | 7/10 at 100.00                  |
| 50                                               | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                     | 8/14 at 100.00                  |
| 2,210                                            | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPMG Insured            | 7/16 at 100.00                  |
| 2,315                                            | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100.00                  |
| 9,290                                            | Total Maryland                                                                                                                                               |                                 |
| MASSACHUSETTS - 1.8% (1.2% OF TOTAL INVESTMENTS) |                                                                                                                                                              |                                 |
| 3,585                                            | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured                                          | 3/15 at 100.00                  |
| 1,000                                            | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26                                                         | 10/12 at 102.00                 |
| 1,000                                            | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35                             | 7/15 at 100.00                  |
| 1,900                                            | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                  | 7/19 at 100.00                  |
| 3,465                                            | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)                                             | 2/17 at 100.00                  |
| 10,950                                           | Total Massachusetts                                                                                                                                          |                                 |
| MICHIGAN - 7.3% (4.7% OF TOTAL INVESTMENTS)      |                                                                                                                                                              |                                 |
| 625                                              | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30                                               | 11/20 at 100.00                 |
| 6,000                                            | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPMG Insured                                          | 7/15 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                              |                                                                                                                                                              |                 |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 8,915                                        | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NCFG Insured                                               | 7/10 at 100.00  |
| 5,400                                        | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured                                            | 7/16 at 100.00  |
| 5,000                                        | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - NCFG Insured                               | 10/13 at 100.00 |
| 10,500                                       | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23                     | 8/10 at 100.00  |
| 3,210                                        | 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 |
| 1,000                                        | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)                    | 5/15 at 100.00  |
| 2,000                                        | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)                                     | 12/16 at 100.00 |
| 42,650                                       | Total Michigan                                                                                                                                               |                 |
| -----                                        |                                                                                                                                                              |                 |
| MINNESOTA - 1.4% (0.9% OF TOTAL INVESTMENTS) |                                                                                                                                                              |                 |
| 3,500                                        | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100.00  |
| 2,875                                        | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36                             | 8/16 at 100.00  |

Nuveen Investments 51

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000)                         | DESCRIPTION (1)                                                                                                                                    | OPTIONAL CALL PROVISIONS (2) |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                                          |                                                                                                                                                    |                              |
| MINNESOTA (continued)                          |                                                                                                                                                    |                              |
| \$ 2,315                                       | Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, HealthEast Project, Series 1998, 5.500%, 11/15/27 | 5/10 at 100.50               |
| 8,690                                          | Total Minnesota                                                                                                                                    |                              |
| -----                                          |                                                                                                                                                    |                              |
| MISSISSIPPI - 2.0% (1.3% OF TOTAL INVESTMENTS) |                                                                                                                                                    |                              |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                               |                                                                                                                                                                           |                 |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,000                                         | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                   | 10/10 at 100.00 |
| 2,975                                         | 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  |
| 5,180                                         | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18                                                                                           | No Opt. Call    |
| 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  |
| <hr/>                                         |                                                                                                                                                                           |                 |
| 10,155                                        | Total Mississippi                                                                                                                                                         |                 |
| <hr/>                                         |                                                                                                                                                                           |                 |
| MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)   |                                                                                                                                                                           |                 |
| 1,450                                         | 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  |
| 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  |
| 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 |
| 2,450                                         | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24                                                      | 5/13 at 100.00  |
| <hr/>                                         |                                                                                                                                                                           |                 |
| 5,900                                         | Total Missouri                                                                                                                                                            |                 |
| <hr/>                                         |                                                                                                                                                                           |                 |
| NEVADA - 3.3% (2.2% OF TOTAL INVESTMENTS)     |                                                                                                                                                                           |                 |
| 4,500                                         | Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - NCFG Insured                                           | No Opt. Call    |
| 4,000                                         | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42                                                                                | 1/20 at 100.00  |
| 7,000                                         | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured                                              | 7/13 at 100.00  |
| 5,425                                         | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured         | No Opt. Call    |
| 1,700                                         | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30                                                                        | 6/19 at 100.00  |
| <hr/>                                         |                                                                                                                                                                           |                 |
| 22,625                                        | Total Nevada                                                                                                                                                              |                 |
| <hr/>                                         |                                                                                                                                                                           |                 |
| NEW JERSEY - 4.3% (2.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                           |                 |
| 500                                           | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series                                                       | 1/18 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

2007, 5.625%, 1/01/38

|        |                                                                                                                                                              |                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,100  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101.00 |
| 880    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPFPG Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:      | No Opt. Call   |
| 300    | 6.500%, 1/01/16 - NPFPG Insured (ETM)                                                                                                                        | No Opt. Call   |
| 2,345  | 6.500%, 1/01/16 - NPFPG Insured (ETM)                                                                                                                        | No Opt. Call   |
| 10,055 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)             | 6/12 at 100.00 |
| 3,995  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)             | 6/13 at 100.00 |
| 3,750  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                                 | 6/17 at 100.00 |
| 22,925 | Total New Jersey                                                                                                                                             |                |

52 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                       | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                        | NEW YORK - 4.1% (2.7% 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               |
|                        | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:                                 |                              |
| 1,945                  | 6.000%, 7/15/30                                                                                                                                                       | 1/20 at 100.00               |
| 3,065                  | 6.250%, 7/15/40                                                                                                                                                       | No Opt. Call                 |
| 4,070                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured                                                       | 2/17 at 100.00               |
| 3,300                  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFPG Insured                                                   | 11/16 at 100.00              |
| 1,000                  | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34                                                             | 11/19 at 100.00              |
| 2,500                  | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 | 6/12 at 100.00               |



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                   |                                                                                                                                                                                    |                 |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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 - NPFQ Insured (Alternative Minimum Tax) | No Opt. Call    |
| 22,985                                            | Total New York                                                                                                                                                                     |                 |
| -----                                             |                                                                                                                                                                                    |                 |
| NORTH CAROLINA - 2.9% (1.9% 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  |
| 2,445                                             | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21                                           | 2/14 at 100.00  |
| 2,000                                             | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - NPFQ Insured                                                               | No Opt. Call    |
| 10,000                                            | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - NPFQ Insured                                                              | 1/13 at 100.00  |
| 15,195                                            | Total North Carolina                                                                                                                                                               |                 |
| -----                                             |                                                                                                                                                                                    |                 |
| OHIO - 3.0% (2.0% OF TOTAL INVESTMENTS)           |                                                                                                                                                                                    |                 |
| 5,425                                             | 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  |
| 8,065                                             | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - AGM Insured                                                                                         | 7/10 at 101.00  |
| 3,000                                             | Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14                                                                         | 10/10 at 100.00 |
| 800                                               | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                                              | No Opt. Call    |
| 17,290                                            | Total Ohio                                                                                                                                                                         |                 |
| -----                                             |                                                                                                                                                                                    |                 |
| OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)       |                                                                                                                                                                                    |                 |
| 170                                               | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)                       | 9/10 at 101.00  |
| 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 |
| 88                                                | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)                                 | 12/16 at 100.00 |
| 5,873                                             | Total Oklahoma                                                                                                                                                                     |                 |
| -----                                             |                                                                                                                                                                                    |                 |
| PENNSYLVANIA - 2.8% (1.8% OF TOTAL INVESTMENTS)   |                                                                                                                                                                                    |                 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |                                                                                                                                                                                                              |                |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,000 | Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | No Opt. Call   |
| 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 |

Nuveen Investments 53

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                       | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                       |                                 |
|                           | PENNSYLVANIA (continued)                                                                                                                              |                                 |
| \$ 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                  |
| 1,000                     | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23        | No Opt. Call                    |
| 5,410                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.751%, 10/01/38 (IF)                      | 10/17 at 100.00                 |
| 5,490                     | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB) | 12/16 at 100.00                 |
| -----                     |                                                                                                                                                       |                                 |
| 14,400                    | Total Pennsylvania                                                                                                                                    |                                 |
| -----                     |                                                                                                                                                       |                                 |
|                           | PUERTO RICO - 2.5% (1.6% OF TOTAL INVESTMENTS)                                                                                                        |                                 |
| 12,390                    | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - NPMFG Insured                                  | No Opt. Call                    |
| -----                     |                                                                                                                                                       |                                 |
|                           | RHODE ISLAND - 3.4% (2.2% OF TOTAL INVESTMENTS)                                                                                                       |                                 |
| 20,000                    | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42                           | 6/12 at 100.00                  |
| -----                     |                                                                                                                                                       |                                 |
|                           | SOUTH CAROLINA - 3.8% (2.5% OF TOTAL INVESTMENTS)                                                                                                     |                                 |
| 4,120                     | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - NPMFG Insured              | 8/14 at 100.00                  |
| 5,000                     | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured                                  | No Opt. Call                    |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                 |                                                                                                                                                                       |                 |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 5,750                                           | 4.000%, 1/01/23 - NPMFG Insured                                                                                                                                       | 7/10 at 100.00  |
| 5,085                                           | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - NPMFG Insured                                      | No Opt. Call    |
| -----                                           |                                                                                                                                                                       |                 |
| 19,955                                          | Total South Carolina                                                                                                                                                  |                 |
| -----                                           |                                                                                                                                                                       |                 |
| 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 |
| -----                                           |                                                                                                                                                                       |                 |
| TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS)    |                                                                                                                                                                       |                 |
| 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   |
| 2,000                                           | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32             | 3/13 at 100.00  |
| 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  |
|                                                 | 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 (7)                                                                                                                                                  | 11/17 at 100.00 |
| 1,000                                           | 5.500%, 11/01/46 (7)                                                                                                                                                  | 11/17 at 100.00 |
| -----                                           |                                                                                                                                                                       |                 |
| 9,615                                           | Total Tennessee                                                                                                                                                       |                 |
| -----                                           |                                                                                                                                                                       |                 |
| TEXAS - 19.8% (12.9% 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)                  | 12/12 at 100.00 |
| 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  |
| 2,250                                           | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - AGM Insured (Alternative Minimum Tax)                            | 11/14 at 100.00 |
| 8,000                                           | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 |
| 6,000                                           | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)       | 12/11 at 101.00 |
| 7,000                                           | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPMFG Insured            | 11/13 at 100.00 |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

54 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                               | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| -----                     |                                                                                                                                                                                               |                                 |
|                           | TEXAS (continued)                                                                                                                                                                             |                                 |
| \$ 28,305                 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured                                            | No Opt. Call                    |
| 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                    |
| 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                   |
|                           | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:                                                             |                                 |
| 730                       | 5.500%, 2/15/21                                                                                                                                                                               | 2/11 at 100.00                  |
| 760                       | 5.500%, 2/15/23                                                                                                                                                                               | 2/11 at 100.00                  |
|                           | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:                                                             |                                 |
| 1,570                     | 5.500%, 2/15/21 (Pre-refunded 2/15/11)                                                                                                                                                        | 2/11 at 100.00                  |
| 1,640                     | 5.500%, 2/15/23 (Pre-refunded 2/15/11)                                                                                                                                                        | 2/11 at 100.00                  |
|                           | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:                                                                               |                                 |
| 3,025                     | 5.000%, 2/15/26                                                                                                                                                                               | 8/11 at 100.00                  |
| 2,300                     | 5.125%, 2/15/31                                                                                                                                                                               | 8/11 at 100.00                  |
| 700                       | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11)                                        | 8/11 at 100.00                  |
| 1,100                     | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured                                                                         | 1/18 at 100.00                  |
| 2,500                     | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38                                                                                       | 1/18 at 100.00                  |
| 1,100                     | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39                                                                                                 | 1/19 at 100.00                  |
| 2,000                     | Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (Alternative Minimum Tax)                            | 5/10 at 100.00                  |
| 6,000                     | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) - NPFG Insured | 8/12 at 100.00                  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|         |                                                                                                                                                                                                 |                 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3,410   | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)                                           | 12/12 at 100.00 |
| 1,800   | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured                                                           | 10/12 at 100.00 |
| 5,200   | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)                                         | 2/17 at 100.00  |
| 370     | Tarrant County Cultural & Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.134%, 2/15/36 (IF)                                   | 2/17 at 100.00  |
| 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    |
| 1,620   | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 |
| 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  |
| 3,395   | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.470%, 4/01/33 (IF)                                                                                                           | 4/17 at 100.00  |
| 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)                       | 7/10 at 100.00  |
| 375     | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30                                                                 | No Opt. Call    |
| -----   |                                                                                                                                                                                                 |                 |
| 151,600 | Total Texas                                                                                                                                                                                     |                 |
| -----   |                                                                                                                                                                                                 |                 |

Nuveen Investments 55

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)                                                                                                       | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                  |                                                                                                                       |                              |
|                        | UTAH - 2.1% (1.4% OF TOTAL INVESTMENTS)                                                                               |                              |
| \$ 4,845               | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, | 6/10 at 100.00               |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|        |                                                                                                                                                                           |                 |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|        | 5.750%, 12/15/18                                                                                                                                                          |                 |
| 4,840  | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)                                                                         | 7/10 at 100.00  |
| 430    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)                                                        | 7/10 at 100.00  |
|        | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:                                                                                                  |                 |
| 965    | 5.500%, 1/01/18 (Alternative Minimum Tax)                                                                                                                                 | 1/11 at 100.00  |
| 415    | 5.650%, 1/01/21 (Alternative Minimum Tax)                                                                                                                                 | 1/11 at 100.00  |
| 11,495 | Total Utah                                                                                                                                                                |                 |
|        | 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 |
| 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 |
| 2,730  | Total Virgin Islands                                                                                                                                                      |                 |
|        | VIRGINIA - 1.5% (1.0% OF TOTAL INVESTMENTS)                                                                                                                               |                 |
| 8,190  | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured                                                                 | 1/13 at 100.00  |
|        | WASHINGTON - 4.0% (2.6% OF TOTAL INVESTMENTS)                                                                                                                             |                 |
| 220    | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) - FGIC Insured | 1/15 at 100.00  |
| 5,780  | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured                        | 1/15 at 100.00  |
| 1,500  | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured              | No Opt. Call    |
| 4,155  | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - AGM Insured                                           | 1/11 at 101.00  |
| 2,000  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                         | 7/19 at 100.00  |
| 2,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                         | No Opt. Call    |
| 1,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured                                 | 8/13 at 102.00  |
| 1,460  | Washington State Healthcare Facilities Authority, Revenue                                                                                                                 | 8/17 at 100.00  |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%,  
8/15/37 - ACA Insured

|                                                  |                                                                                                                                                        |                |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4,005                                            | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                             | 6/13 at 100.00 |
| -----                                            |                                                                                                                                                        |                |
| 22,120                                           | Total Washington                                                                                                                                       |                |
| -----                                            |                                                                                                                                                        |                |
| 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 |
| -----                                            |                                                                                                                                                        |                |
| WISCONSIN - 2.6% (1.7% 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 |
| 500                                              | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - NPMFG Insured | 7/10 at 100.00 |
| 7,150                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - NPMFG Insured          | 2/12 at 101.00 |
| 1,000                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34               | 8/16 at 100.00 |

56 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                                    | DESCRIPTION (1)                                                                                                                  | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| -----                                                                     |                                                                                                                                  |                              |
| WISCONSIN (continued)                                                     |                                                                                                                                  |                              |
| \$ 5,000                                                                  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)                                     | 5/16 at 100.00               |
| -----                                                                     |                                                                                                                                  |                              |
| 14,465                                                                    | Total Wisconsin                                                                                                                  |                              |
| -----                                                                     |                                                                                                                                  |                              |
| WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)                                |                                                                                                                                  |                              |
| 1,720                                                                     | Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 | 8/19 at 100.00               |
| -----                                                                     |                                                                                                                                  |                              |
| \$ 977,918                                                                | Total Investments (cost \$836,697,140) - 153.2%                                                                                  |                              |
| =====                                                                     |                                                                                                                                  |                              |
| Floating Rate Obligations - (10.7)%                                       |                                                                                                                                  |                              |
| -----                                                                     |                                                                                                                                  |                              |
| Variable Rate Demand Preferred Shares, at Liquidation Value - (46.9)% (6) |                                                                                                                                  |                              |

-----  
Other Assets Less Liabilities - 4.4%

-----  
Net Assets Applicable to Common Shares - 100%  
=====

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Principal Amount (000) rounds to less than \$1,000.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

WI/DD 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, Footnote 1- Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

| Statement of  
| Assets & Liabilities

April 30, 2010 (Unaudited)

PREMIUM INCOME PR  
(NPI)



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

ASSETS

|                                                                                               |                  |    |
|-----------------------------------------------------------------------------------------------|------------------|----|
| Investments, at value (cost \$1,381,915,748, \$1,547,990,283 and \$836,697,140, respectively) | \$ 1,398,419,597 | \$ |
| Cash                                                                                          | 5,158,792        |    |
| Receivables:                                                                                  |                  |    |
| Interest                                                                                      | 21,943,190       |    |
| Investments sold                                                                              | 2,720,000        |    |
| Deferred offering costs                                                                       | --               |    |
| Other assets                                                                                  | 349,019          |    |
| -----                                                                                         |                  |    |
| Total assets                                                                                  | 1,428,590,598    |    |
| -----                                                                                         |                  |    |

LIABILITIES

|                                                             |             |  |
|-------------------------------------------------------------|-------------|--|
| Floating rate obligations                                   | 124,294,000 |  |
| Payables:                                                   |             |  |
| Investments purchased                                       | --          |  |
| Auction Rate Preferred share dividends                      | 16,338      |  |
| Common share dividends                                      | 3,983,965   |  |
| Offering costs                                              | --          |  |
| Variable Rate Demand Preferred shares, at liquidation value | --          |  |
| Accrued expenses:                                           |             |  |
| Management fees                                             | 700,360     |  |
| Other                                                       | 623,616     |  |
| -----                                                       |             |  |
| Total liabilities                                           | 129,618,279 |  |
| -----                                                       |             |  |

|                                                                                                                                   |                |    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------|----|
| Auction Rate Preferred shares, at liquidation value                                                                               | 400,650,000    |    |
| -----                                                                                                                             |                |    |
| Net assets applicable to Common shares                                                                                            | \$ 898,322,319 | \$ |
| =====                                                                                                                             |                |    |
| Common shares outstanding                                                                                                         | 63,785,430     |    |
| =====                                                                                                                             |                |    |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.08       | \$ |
| =====                                                                                                                             |                |    |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

|                                                            |                |    |
|------------------------------------------------------------|----------------|----|
| Common shares, \$.01 par value per share                   | \$ 637,854     | \$ |
| Paid-in surplus                                            | 904,479,011    |    |
| Undistributed (Over-distribution of) net investment income | 14,631,100     |    |
| Accumulated net realized gain (loss)                       | (37,929,495)   |    |
| Net unrealized appreciation (depreciation)                 | 16,503,849     |    |
| -----                                                      |                |    |
| Net assets applicable to Common shares                     | \$ 898,322,319 | \$ |
| =====                                                      |                |    |
| Authorized shares:                                         |                |    |
| Common                                                     | 200,000,000    |    |
| Auction Rate Preferred                                     | 1,000,000      |    |
| Variable Rate Demand Preferred                             | --             |    |
| =====                                                      |                |    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

58 Nuveen Investments

| Statement of

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

| Operations

Six Months Ended April 30, 2010 (Unaudited)

|                                                                                                                 | PREMIUM INCOME<br>(NPI) | PR |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|----|
| -----                                                                                                           |                         |    |
| INVESTMENT INCOME                                                                                               | \$ 37,313,609           | \$ |
| -----                                                                                                           |                         |    |
| EXPENSES                                                                                                        |                         |    |
| Management fees                                                                                                 | 4,226,439               |    |
| Auction fees                                                                                                    | 298,018                 |    |
| Dividend disbursing agent fees                                                                                  | 29,753                  |    |
| Shareholders' servicing agent fees and expenses                                                                 | 56,340                  |    |
| Interest expense and amortization of offering costs                                                             | 379,906                 |    |
| Liquidity fees                                                                                                  | --                      |    |
| Custodian's fees and expenses                                                                                   | 109,304                 |    |
| Directors' fees and expenses                                                                                    | 20,810                  |    |
| Professional fees                                                                                               | 57,144                  |    |
| Shareholders' reports - printing and mailing expenses                                                           | 116,170                 |    |
| Stock exchange listing fees                                                                                     | 10,747                  |    |
| Investor relations expense                                                                                      | 52,924                  |    |
| Other expenses                                                                                                  | 38,828                  |    |
| -----                                                                                                           |                         |    |
| Total expenses before custodian fee credit                                                                      | 5,396,383               |    |
| Custodian fee credit                                                                                            | (4,069)                 |    |
| -----                                                                                                           |                         |    |
| Net expenses                                                                                                    | 5,392,314               |    |
| -----                                                                                                           |                         |    |
| Net investment income                                                                                           | 31,921,295              |    |
| -----                                                                                                           |                         |    |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                                             |                         |    |
| Net realized gain (loss) from investments                                                                       | (807,775)               |    |
| Change in net unrealized appreciation (depreciation) of investments                                             | 19,988,607              |    |
| -----                                                                                                           |                         |    |
| Net realized and unrealized gain (loss)                                                                         | 19,180,832              |    |
| -----                                                                                                           |                         |    |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS                                                            |                         |    |
| From net investment income                                                                                      | (757,048)               |    |
| -----                                                                                                           |                         |    |
| Decrease in net assets applicable to Common shares from distributions to<br>Auction Rate Preferred shareholders | (757,048)               |    |
| -----                                                                                                           |                         |    |
| Net increase (decrease) in net assets applicable to Common shares from<br>operations                            | \$ 50,345,079           | \$ |
| =====                                                                                                           |                         |    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 59

| Statement of  
| Changes in Net Assets (Unaudited)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                             | PREMIUM INCOME (NPI) |                   | PREMIUM INCOME 2 (NPM) |                   |
|---------------------------------------------|----------------------|-------------------|------------------------|-------------------|
|                                             | SIX MONTHS           | YEAR              | SIX MONTHS             | YEAR              |
|                                             | ENDED<br>4/30/10     | ENDED<br>10/31/09 | ENDED<br>4/30/10       | ENDED<br>10/31/09 |
| <b>OPERATIONS</b>                           |                      |                   |                        |                   |
| Net investment income                       | \$ 31,921,295        | \$ 63,405,736     | \$ 35,666,030          | \$ 42,387,92      |
| Net realized gain                           |                      |                   |                        |                   |
| (loss) from:                                |                      |                   |                        |                   |
| Investments                                 | (807,775)            | 698,560           | (224,956)              | (624,68           |
| Forward swaps                               | --                   | (12,560,000)      | --                     | --                |
| Change in net                               |                      |                   |                        |                   |
| unrealized appreciation                     |                      |                   |                        |                   |
| (depreciation) of:                          |                      |                   |                        |                   |
| Investments                                 | 19,988,607           | 116,676,462       | 24,866,334             | 89,299,07         |
| Forward swaps                               | --                   | 3,082,340         | --                     | --                |
| Distributions to                            |                      |                   |                        |                   |
| Auction Rate                                |                      |                   |                        |                   |
| Preferred Shareholders:                     |                      |                   |                        |                   |
| From net investment income                  | (757,048)            | (3,246,414)       | (919,248)              | (2,280,59         |
| Net increase (decrease)                     |                      |                   |                        |                   |
| in net assets                               |                      |                   |                        |                   |
| applicable to Common                        |                      |                   |                        |                   |
| shares from operations                      | 50,345,079           | 168,056,684       | 59,388,160             | 128,781,72        |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b> |                      |                   |                        |                   |
| From net investment income                  | (27,363,951)         | (49,497,495)      | (30,901,626)           | (31,697,52        |
| Decrease in net assets                      |                      |                   |                        |                   |
| applicable to Common shares                 |                      |                   |                        |                   |
| from distributions                          |                      |                   |                        |                   |
| to Common shareholders                      | (27,363,951)         | (49,497,495)      | (30,901,626)           | (31,697,52        |
| <b>CAPITAL SHARE TRANSACTIONS</b>           |                      |                   |                        |                   |
| Common shares:                              |                      |                   |                        |                   |
| Issued in the                               |                      |                   |                        |                   |
| Reorganization(1)                           | --                   | --                | --                     | 428,707,03        |
| Repurchased and retired                     | --                   | --                | (1,587,979)            | (28,35            |
| Net increase (decrease)                     |                      |                   |                        |                   |
| in net assets                               |                      |                   |                        |                   |
| applicable to Common                        |                      |                   |                        |                   |
| shares from capital share                   |                      |                   |                        |                   |
| transactions                                | --                   | --                | (1,587,979)            | 428,678,68        |
| Net increase (decrease)                     |                      |                   |                        |                   |
| in net assets                               |                      |                   |                        |                   |
| applicable to                               |                      |                   |                        |                   |
| Common shares                               | 22,981,128           | 118,559,189       | 26,898,555             | 525,762,88        |
| Net assets applicable                       |                      |                   |                        |                   |
| to Common                                   |                      |                   |                        |                   |
| shares at the beginning                     |                      |                   |                        |                   |
| of period                                   | 875,341,191          | 756,782,002       | 1,003,365,505          | 477,602,62        |
| Net assets applicable                       |                      |                   |                        |                   |
| to Common                                   |                      |                   |                        |                   |
| shares at the end                           |                      |                   |                        |                   |
| of period                                   | \$ 898,322,319       | \$ 875,341,191    | \$ 1,030,264,060       | \$ 1,003,365,50   |

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                        |               |               |               |             |
|------------------------|---------------|---------------|---------------|-------------|
| Undistributed          |               |               |               |             |
| (Over-distribution of) |               |               |               |             |
| net investment         |               |               |               |             |
| income at the end      |               |               |               |             |
| of period              | \$ 14,631,100 | \$ 10,830,804 | \$ 11,934,032 | \$ 8,088,87 |
|                        |               |               |               |             |

(1) Common shares issued in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

60 Nuveen Investments

| Statement of  
| Cash Flows

Six Months Ended April 30, 2010 (Unaudited)

|                                                                                                                                                                        | PREMIUM<br>INCOME<br>(NPI) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:                                                                                                                                  |                            |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS                                                                                      | \$ 50,345,079              |
| 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                                                                                                                                               | (24,277,403)               |
| Proceeds from sales and maturities of investments                                                                                                                      | 20,594,088                 |
| Proceeds from (Purchases of) short-term investments, net                                                                                                               | --                         |
| Amortization (Accretion) of premiums and discounts, net                                                                                                                | (1,624,045)                |
| (Increase) Decrease in receivable for interest                                                                                                                         | (76,569)                   |
| (Increase) Decrease in receivable for investments sold                                                                                                                 | 81,204                     |
| (Increase) Decrease in other assets                                                                                                                                    | (70,413)                   |
| Increase (Decrease) in payable for investments purchased                                                                                                               | --                         |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends                                                                                              | (2,817)                    |
| Increase (Decrease) in accrued management fees                                                                                                                         | (32,187)                   |
| Increase (Decrease) in accrued other liabilities                                                                                                                       | 58,976                     |
| Net realized (gain) loss from investments                                                                                                                              | 807,775                    |
| Change in net unrealized (appreciation) depreciation of investments                                                                                                    | (19,988,607)               |
| Net realized (gain) loss from paydowns                                                                                                                                 | --                         |
| Taxes paid on undistributed capital gains                                                                                                                              | (4,245)                    |
| Net cash provided by (used in) operating activities                                                                                                                    | 25,810,836                 |
| CASH FLOWS FROM FINANCING ACTIVITIES:                                                                                                                                  |                            |
| Cash distributions paid to Common shareholders                                                                                                                         | (27,186,708)               |
| Cost of Common shares repurchased and retired                                                                                                                          | --                         |

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                                                                                     |                            |
|-------------------------------------------------------------------------------------|----------------------------|
| (Increase) Decrease in deferred offering costs                                      | --                         |
| Increase (Decrease) in payable for offering costs                                   | --                         |
| Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value  | --                         |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value          | --                         |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |
| Net cash provided by (used in) financing activities                                 | (27,186,708)               |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |
| NET INCREASE (DECREASE) IN CASH                                                     | (1,375,872)                |
| Cash at the beginning of period                                                     | 6,534,664                  |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |
| Cash at the End of Period                                                           | \$ 5,158,792               |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION                                    |                            |
|                                                                                     | PREMIUM<br>INCOME<br>(NPI) |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |
| Cash paid for interest (excluding amortization of offering costs, where applicable) | \$ 379,906                 |
| <hr style="border-top: 1px dashed black;"/>                                         |                            |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 61

| Notes to  
| Financial Statements(Unaudited)

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share New York Stock Exchange ("NYSE") symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the fiscal year ended October 31, 2009, Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into Premium Income 2 (NPM) (collectively, the "Reorganizations").

Each of these Funds called a special meeting of shareholders, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in June and July, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF) and Premium Income 2 (NPM) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization.

After the close of business on October 16, 2009, Premium Income 2 (NPM) acquired all the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Florida Investment Quality (NQF) and Florida Quality Income (NUF) Common shares for Premium Income 2 (NPM) Common shares. On October 16, 2009, the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) were \$227,077,390 and \$201,629,650, respectively. Florida Investment Quality's (NQF) and Florida Quality Income's (NUF) net assets applicable to Common shares at that date

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

included \$10,786,142 and \$8,057,306 of net unrealized appreciation, respectively. Each Fund's net unrealized appreciation was combined with that of Premium Income 2 (NPM). The combined net assets applicable to Common shares of Premium Income 2 (NPM) immediately after the acquisition were \$1,011,235,268. For accounting and performance reporting purposes, Premium Income 2 (NPM) is the survivor. Prior to the Reorganizations, each of Florida Investment Quality (NQF) and Florida Quality Income (NUF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the funds challenging the Reorganizations. The amount of such reserve is recognized as a component of "Accrued other expenses" on the Statement of Assets and Liabilities for Premium Income 2 (NPM).

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.

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

### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors of the Fund, or its designee, may establish fair value using a wide variety of market data including 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. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. 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 segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$600,000. There were no such outstanding purchase commitments in Premium Income (NPI) or Premium Income 2 (NPM).

### 62 Nuveen Investments

### INVESTMENT INCOME

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

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

### INCOME TAXES

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 tax, 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.

### DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt 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 tax-exempt 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

The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

|                   | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) |
|-------------------|----------------------------|------------------------------|
| -----             |                            |                              |
| Number of shares: |                            |                              |
| Series M          | 2,900                      | 1,600                        |
| Series M2         | 1,526                      | 1,379*                       |
| Series T          | 2,900                      | 2,401                        |
| Series T2         | --                         | 2,683*                       |
| Series W          | 2,900                      | 1,600                        |
| Series TH         | 2,901                      | 2,401                        |
| Series TH2        | --                         | 1,379*                       |
| Series F          | 2,899                      | 1,601                        |
| Series F2         | --                         | 1,504                        |
| Series F3         | --                         | 1,915*                       |
| Series F4         | --                         | 1,038*                       |
| -----             |                            |                              |

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|       |        |        |
|-------|--------|--------|
| Total | 16,026 | 19,501 |
|       |        |        |

\* ARPS issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS.

Nuveen Investments 63

| Notes to  
| Financial Statements (Unaudited) (continued)

As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

|                                     | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| ARPS redeemed, at liquidation value | \$124,350,000              | \$108,475,000                | \$338,400,000                |

## VARIABLE RATE DEMAND PREFERRED SHARES

Premium Income 4 (NPT) has issued and outstanding 2,622 Series 1 Variable Rate Demand Preferred ("VRDP") Shares, \$100,000 liquidation value per share. The Fund issued its VRDP Shares in a privately negotiated offering in March 2010. Proceeds of the Fund's offering were used to redeem a portion of the Fund's outstanding ARPS. The VRDP Shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and have a maturity date of March 1, 2040.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the 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. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

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 the Fund. The 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.



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Premium Income 4 (NPT) had all \$262,200,000 of its VRDP Shares outstanding during the period March 18, 2010 through April 30, 2010, with an annualized interest rate of 0.37%.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability 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. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to this interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees" on the Statement of Operations.

### 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 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 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.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

During the six months ended April 30, 2010, 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 a component of "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2010, each Fund's maximum exposure to 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 | \$ 8,635,000               | \$ 5,570,000                 | \$ 12,000,000                |
| =====                               |                            |                              |                              |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, 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 | \$124,294,000              | \$102,434,000                | \$59,703,000                 |
| Average annual interest rate and fees         | 0.62%                      | 0.66%                        | 0.55%                        |
| =====                                         |                            |                              |                              |

### FORWARD SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the

accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended April 30, 2010.

#### 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. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), 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

Nuveen Investments 65

| Notes to  
| Financial Statements (Unaudited) (continued)

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

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### 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. Tax-exempt 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.

### OFFERING COSTS

Costs incurred by Premium Income 4 (NPT) in connection with its offering of VRDP Shares (\$1,921,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares. The Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

### CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### 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. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

| PREMIUM INCOME (NPI)   | LEVEL 1 | LEVEL 2         | LEVEL 3     | TOTAL           |
|------------------------|---------|-----------------|-------------|-----------------|
| Investments:           |         |                 |             |                 |
| Municipal Bonds        | \$ --   | \$1,395,627,177 | \$2,792,420 | \$1,398,419,597 |
| PREMIUM INCOME 2 (NPM) | LEVEL 1 | LEVEL 2         | LEVEL 3     | TOTAL           |
| Investments:           |         |                 |             |                 |
| Municipal Bonds        | \$ --   | \$1,600,139,210 | \$1,168,920 | \$1,601,308,130 |
| PREMIUM INCOME 4 (NPT) | LEVEL 1 | LEVEL 2         | LEVEL 3     | TOTAL           |
| Investments:           |         |                 |             |                 |
| Municipal Bonds        | \$ --   | \$ 855,791,595  | \$1,207,884 | \$ 856,999,479  |

66 Nuveen Investments

The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

|                                                          | PREMIUM<br>INCOME<br>(NPI)<br>LEVEL 3<br>MUNICIPAL<br>BONDS | PREMIUM<br>INCOME 2<br>(NPM)<br>LEVEL 3<br>MUNICIPAL<br>BONDS | PREMIUM<br>INCOME 4<br>(NPT)<br>LEVEL 3<br>MUNICIPAL<br>BONDS |
|----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Balance at the beginning of period                       | \$ --                                                       | \$ --                                                         | \$ --                                                         |
| Gains (losses):                                          |                                                             |                                                               |                                                               |
| Net realized gains (losses)                              | --                                                          | --                                                            | --                                                            |
| Net change in unrealized appreciation (depreciation)     | --                                                          | --                                                            | --                                                            |
| Net purchases at cost (sales at proceeds)                | --                                                          | --                                                            | --                                                            |
| Net discounts (premiums)                                 | --                                                          | --                                                            | --                                                            |
| Net transfers in to (out of) at end of period fair value | 2,792,420                                                   | 1,168,920                                                     | 1,207,884                                                     |
| Balance at the end of period                             | \$ 2,792,420                                                | \$ 1,168,920                                                  | \$ 1,207,884                                                  |

"Change in net appreciation (depreciation) of investments" presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end as follows:

|                                         | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-----------------------------------------|----------------------------|------------------------------|------------------------------|
| Level 3 net appreciation (depreciation) | \$ 1,158,859               | \$ 485,029                   | \$ 501,188                   |

### 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2010.

### 4. FUND SHARES

#### COMMON SHARES

Transactions in Common shares were as follows:

|                                            | PREMIUM<br>INCOME (NPI)        |                        | PREMIUM<br>INCOME 2 (NPM)      |                        |
|--------------------------------------------|--------------------------------|------------------------|--------------------------------|------------------------|
|                                            | -----                          |                        | -----                          |                        |
|                                            | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR ENDED<br>10/31/09 | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR ENDED<br>10/31/09 |
| -----                                      |                                |                        |                                |                        |
| Common shares:                             |                                |                        |                                |                        |
| Issued in the Reorganization               | --                             | --                     | --                             | 30,022,09              |
| Repurchased and retired                    | --                             | --                     | (122,900)                      | (2,50)                 |
| -----                                      |                                |                        |                                |                        |
| Weighted average Common share:             |                                |                        |                                |                        |
| Price per share repurchased and retired    | --                             | --                     | \$ 12.90                       | \$ 11.3                |
| Discount per share repurchased and retired | --                             | --                     | 8.42%                          | 13.9                   |
| =====                                      |                                |                        |                                |                        |

\* Common shares issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

Nuveen Investments 67

| Notes to  
| Financial Statements (Unaudited) (continued)

#### PREFERRED SHARES

Transactions in ARPS were as follows:

|                                     | PREMIUM<br>INCOME (NPI)        |        |                        |        | PREMIUM<br>INCOME 2 (NPM)      |        |
|-------------------------------------|--------------------------------|--------|------------------------|--------|--------------------------------|--------|
|                                     | -----                          |        |                        |        | -----                          |        |
|                                     | SIX MONTHS<br>ENDED<br>4/30/10 |        | YEAR ENDED<br>10/31/09 |        | SIX MONTHS<br>ENDED<br>4/30/10 |        |
|                                     | SHARES                         | AMOUNT | SHARES                 | AMOUNT | SHARES                         | AMOUNT |
| -----                               |                                |        |                        |        |                                |        |
| ARPS issued in the Reorganization*: |                                |        |                        |        |                                |        |
| Series M2                           | --                             | \$ --  | --                     | \$ --  | --                             | \$ --  |
| Series T2                           | --                             | --     | --                     | --     | --                             | --     |
| Series TH2                          | --                             | --     | --                     | --     | --                             | --     |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|                |    |       |       |                |    |       |
|----------------|----|-------|-------|----------------|----|-------|
| Series F3      | -- | --    | --    | --             | -- | --    |
| Series F4      | -- | --    | --    | --             | -- | --    |
| -----          |    |       |       |                |    |       |
|                | -- | --    | --    | --             | -- | --    |
| =====          |    |       |       |                |    |       |
| ARPS redeemed: |    |       |       |                |    |       |
| Series M       | -- | --    | (107) | (2,675,000)    | -- | --    |
| Series M2      | -- | --    | (56)  | (1,400,000)    | -- | --    |
| Series T       | -- | --    | (107) | (2,675,000)    | -- | --    |
| Series W       | -- | --    | (107) | (2,675,000)    | -- | --    |
| Series TH      | -- | --    | (107) | (2,675,000)    | -- | --    |
| Series F       | -- | --    | (108) | (2,700,000)    | -- | --    |
| Series F2      | -- | --    | --    | --             | -- | --    |
| -----          |    |       |       |                |    |       |
|                | -- | --    | (592) | (14,800,000)   | -- | --    |
| -----          |    |       |       |                |    |       |
| Total          | -- | \$ -- | (592) | \$(14,800,000) | -- | \$ -- |
| =====          |    |       |       |                |    |       |

\* ARPS issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

| PREMIUM<br>INCOME 4 (NPT)      |                           |                        |                |
|--------------------------------|---------------------------|------------------------|----------------|
| SIX MONTHS<br>ENDED<br>4/30/10 |                           | YEAR ENDED<br>10/31/09 |                |
| SHARES                         | AMOUNT                    | SHARES                 | AMOUNT         |
| -----                          |                           |                        |                |
| ARPS redeemed:                 |                           |                        |                |
| Series M                       | (1,680) \$ (42,000,000)   | (285)                  | \$ (7,125,000) |
| Series T                       | (1,528) (38,200,000)      | (259)                  | (6,475,000)    |
| Series T2                      | (1,014) (25,350,000)      | (172)                  | (4,300,000)    |
| Series W                       | (1,283) (32,075,000)      | (218)                  | (5,450,000)    |
| Series W2                      | (423) (10,575,000)        | (41)                   | (1,025,000)    |
| Series TH                      | (2,047) (51,175,000)      | (346)                  | (8,650,000)    |
| Series F                       | (1,374) (34,350,000)      | (233)                  | (5,825,000)    |
| Series F2                      | (1,013) (25,325,000)      | (172)                  | (4,300,000)    |
| -----                          |                           |                        |                |
| Total                          | (10,362) \$ (259,050,000) | (1,726)                | \$(43,150,000) |
| -----                          |                           |                        |                |

Transactions in VRDP Shares were as follows:

| PREMIUM<br>INCOME 4 (NPT)      |                      |                        |        |
|--------------------------------|----------------------|------------------------|--------|
| SIX MONTHS<br>ENDED<br>4/30/10 |                      | YEAR ENDED<br>10/31/09 |        |
| SHARES                         | AMOUNT               | SHARES                 | AMOUNT |
| -----                          |                      |                        |        |
| VRDP Shares issued:            |                      |                        |        |
| Series 1                       | 2,622 \$ 262,200,000 | --                     | \$ --  |
| =====                          |                      |                        |        |

68 Nuveen Investments

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

## 5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2010, were as follows:

|                      | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) |
|----------------------|----------------------------|------------------------------|
| Purchases            | \$24,277,403               | \$108,335,497                |
| Sales and maturities | 20,594,088                 | 66,324,457                   |

## 6. INCOME TAX INFORMATION

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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2010, 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) |
|-----------------------------------------------------------|----------------------------|------------------------------|
| Cost of investments                                       | \$1,256,653,489            | \$1,445,216,081              |
| Gross unrealized:                                         |                            |                              |
| Appreciation                                              | \$ 67,689,235              | \$ 78,591,278                |
| Depreciation                                              | (50,313,479)               | (24,904,147)                 |
| Net unrealized appreciation (depreciation) of investments | \$ 17,375,756              | \$ 53,687,131                |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows:

|                                           | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) |
|-------------------------------------------|----------------------------|------------------------------|
| Undistributed net tax-exempt income *     | \$13,815,353               | \$14,967,772                 |
| Undistributed net ordinary income **      | 28,298                     | 4,421                        |
| Undistributed net long-term capital gains | --                         | --                           |



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

\*\* 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' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

|                                                | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) |
|------------------------------------------------|----------------------------|------------------------------|
| Distributions from net tax-exempt income       | \$52,231,046               | \$28,872,682                 |
| Distributions from net ordinary income **      | --                         | --                           |
| Distributions from net long-term capital gains | --                         | --                           |

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

Nuveen Investments 69

| Notes to  
| Financial Statements (Unaudited) (continued)

At October 31, 2009, the Funds' last 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 follows:

|                  | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) * |
|------------------|----------------------------|--------------------------------|
| Expiration:      |                            |                                |
| October 31, 2010 | \$ --                      | \$ --                          |
| October 31, 2011 | 5,278,912                  | 1,449,778                      |
| October 31, 2013 | --                         | --                             |
| October 31, 2014 | 4,614,516                  | 197,103                        |
| October 31, 2015 | --                         | 10,749,624                     |
| October 31, 2016 | 11,536,998                 | 18,051,540                     |
| October 31, 2017 | 11,817,772                 | 488,931                        |
| <b>Total</b>     | <b>\$33,248,198</b>        | <b>\$30,936,976</b>            |

\* A portion of Premium Income 2's (NPM) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

### 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee,

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's 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 NET 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 net assets over \$5 billion | .3750               |

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

| COMPLEX-LEVEL 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                              |

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' 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, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

70 Nuveen Investments

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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 STANDARDS

#### ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS

During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

#### FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Nuveen Investments 71

| Financial  
| Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|  | INVESTMENT OPERATIONS                  |                       |                                      |                                                                                   |                                                                           | LESS DISTRIBUTIONS |                                               |                                       |
|--|----------------------------------------|-----------------------|--------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------|-----------------------------------------------|---------------------------------------|
|  | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+ | TOTAL              | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS |

PREMIUM INCOME (NPI)

Year Ended 10/31:

|          |         |        |        |         |       |        |         |       |
|----------|---------|--------|--------|---------|-------|--------|---------|-------|
| 2010 (d) | \$13.72 | \$ .50 | \$ .30 | \$(.01) | \$ -- | \$ .79 | \$(.43) | \$ -- |
| 2009     | 11.86   | .99    | 1.70   | (.05)   | --    | 2.64   | (.78)   | --    |
| 2008     | 14.76   | .97    | (2.88) | (.28)   | --    | (2.19) | (.71)   | --    |
| 2007     | 15.33   | .98    | (.55)  | (.29)   | --    | .14    | (.71)   | --    |
| 2006     | 14.85   | 1.00   | .49    | (.26)   | --    | 1.23   | (.75)   | --    |
| 2005     | 15.20   | .98    | (.26)  | (.16)   | --    | .56    | (.91)   | --    |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|          |       |     |        |       |       |        |       |       |
|----------|-------|-----|--------|-------|-------|--------|-------|-------|
| 2010 (d) | 14.17 | .50 | .35    | (.01) | --    | .84    | (.44) | --    |
| 2009     | 11.71 | .95 | 2.34   | (.05) | --    | 3.24   | (.78) | --    |
| 2008     | 14.85 | .97 | (3.10) | (.29) | (.01) | (2.43) | (.69) | (.02) |
| 2007     | 15.45 | .97 | (.56)  | (.30) | (.01) | .10    | (.69) | (.02) |
| 2006     | 15.07 | .97 | .49    | (.25) | (.01) | 1.20   | (.76) | (.06) |
| 2005     | 15.53 | .98 | (.24)  | (.16) | (.01) | .57    | (.93) | (.10) |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|------------------------------------|----------------------------------------|--------------------------|
|------------------------------------|----------------------------------------|--------------------------|

PREMIUM INCOME (NPI)

Year Ended 10/31:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2010 (d) | \$400,650 | \$25,000 | \$81,054 |
| 2009     | 400,650   | 25,000   | 79,620   |
| 2008     | 415,450   | 25,000   | 70,540   |
| 2007     | 525,000   | 25,000   | 69,820   |
| 2006     | 525,000   | 25,000   | 71,552   |
| 2005     | 525,000   | 25,000   | 70,116   |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|          |         |        |        |
|----------|---------|--------|--------|
| 2010 (d) | 487,525 | 25,000 | 77,831 |
|----------|---------|--------|--------|

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|      |         |        |        |
|------|---------|--------|--------|
| 2009 | 487,525 | 25,000 | 76,452 |
| 2008 | 283,550 | 25,000 | 67,109 |
| 2007 | 347,000 | 25,000 | 68,647 |
| 2006 | 347,000 | 25,000 | 70,748 |
| 2005 | 347,000 | 25,000 | 69,617 |

72 Nuveen Investments

| RATIOS/SUPPLEMENTAL DATA  |                                    |                                                     |                                                                |                             |                       |      |
|---------------------------|------------------------------------|-----------------------------------------------------|----------------------------------------------------------------|-----------------------------|-----------------------|------|
| TOTAL RETURNS             |                                    |                                                     | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b) |                             |                       |      |
| BASED ON MARKET VALUE (a) | BASED ON SHARE NET ASSET VALUE (a) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (c)                                | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME |      |
| PREMIUM INCOME (NPI)      |                                    |                                                     |                                                                |                             |                       |      |
| Year Ended 10/31:         |                                    |                                                     |                                                                |                             |                       |      |
| 2010 (d)                  | 10.67%                             | 5.83%                                               | \$898,322                                                      | 1.23%*                      | 1.14%*                | 7.27 |
| 2009                      | 24.61                              | 22.89                                               | 875,341                                                        | 1.31                        | 1.17                  | 7.79 |
| 2008                      | (13.10)                            | (15.39)                                             | 756,782                                                        | 1.49                        | 1.18                  | 6.95 |
| 2007                      | (1.02)                             | .93                                                 | 941,220                                                        | 1.56                        | 1.17                  | 6.52 |
| 2006                      | 7.52                               | 8.53                                                | 977,601                                                        | 1.19                        | 1.19                  | 6.64 |
| 2005                      | 3.37                               | 3.71                                                | 947,446                                                        | 1.19                        | 1.19                  | 6.44 |
| PREMIUM INCOME 2 (NPM)    |                                    |                                                     |                                                                |                             |                       |      |
| Year Ended 10/31:         |                                    |                                                     |                                                                |                             |                       |      |
| 2010 (d)                  | 10.24                              | 5.99                                                | 1,030,264                                                      | 1.18*                       | 1.11*                 | 7.09 |
| 2009                      | 35.00                              | 28.38                                               | 1,003,366                                                      | 1.36                        | 1.20                  | 7.71 |
| 2008                      | (17.95)                            | (16.96)                                             | 477,603                                                        | 1.56                        | 1.22                  | 6.93 |
| 2007                      | (.81)                              | .71                                                 | 605,817                                                        | 1.62                        | 1.19                  | 6.44 |
| 2006                      | 6.71                               | 8.24                                                | 634,981                                                        | 1.20                        | 1.20                  | 6.42 |
| 2005                      | 2.98                               | 3.71                                                | 619,282                                                        | 1.20                        | 1.20                  | 6.40 |

\* Annualized.

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) 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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank and legal fee refund, where applicable.
- (c) The expense ratios reflect, among other things, 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, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended April 30, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 73

| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                        | INVESTMENT OPERATIONS                  |                   |                                      |                                                                                   |                                                                           |       | LESS DISTRIBUTIONS                            |                                       |
|------------------------|----------------------------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------|-----------------------------------------------|---------------------------------------|
|                        | BEGINNING COMMON SHARE NET ASSET VALUE | INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+ | TOTAL | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS |
| PREMIUM INCOME 4 (NPT) |                                        |                   |                                      |                                                                                   |                                                                           |       |                                               |                                       |
| Year Ended 10/31:      |                                        |                   |                                      |                                                                                   |                                                                           |       |                                               |                                       |
| 2010 (d)               | \$ 12.58                               | \$ .45            | \$ .33                               | \$ (.01)                                                                          | -- \$ .77                                                                 | \$    | (\$ .41)                                      | \$ --                                 |
| 2009                   | 10.59                                  | .91               | 1.83                                 | (.05)                                                                             | -- 2.69                                                                   |       | (.70)                                         | --                                    |
| 2008                   | 13.22                                  | .91               | (2.67)                               | (.28)                                                                             | -- (2.04)                                                                 |       | (.59)                                         | --                                    |

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

|      |       |     |       |       |    |      |       |    |
|------|-------|-----|-------|-------|----|------|-------|----|
| 2007 | 13.69 | .90 | (.45) | (.28) | -- | .17  | (.64) | -- |
| 2006 | 13.38 | .90 | .35   | (.25) | -- | 1.00 | (.69) | -- |
| 2005 | 13.54 | .91 | (.10) | (.16) | -- | .65  | (.81) | -- |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |                                                 |                                |  | VARIABLE RATE DEMAND PREFERRED SHARES<br>AT END OF PERIOD |                                                 |                               |
|---------------------------------------------------|-------------------------------------------------|--------------------------------|--|-----------------------------------------------------------|-------------------------------------------------|-------------------------------|
| AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)               | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | COVER-<br>AGE<br>PER<br>SHARE |

PREMIUM INCOME 4 (NPT)

| Year Ended 10/31: |    |         |    |        |    |        |
|-------------------|----|---------|----|--------|----|--------|
| 2010 (d)          | \$ | --      | \$ | --     | \$ | --     |
| 2009              |    | 259,050 |    | 25,000 |    | 77,481 |
| 2008              |    | 302,200 |    | 25,000 |    | 62,878 |
| 2007              |    | 338,400 |    | 25,000 |    | 67,215 |
| 2006              |    | 338,400 |    | 25,000 |    | 68,731 |
| 2005              |    | 338,400 |    | 25,000 |    | 67,739 |

74 Nuveen Investments

| RATIOS/SUPPLEMENTAL DATA           |                                                          |                                                                    |                                                                   |                                   |  |  |
|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|--|--|
| TOTAL RETURNS                      |                                                          |                                                                    | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES++ (b) |                                   |  |  |
| BASED<br>ON<br>MARKET<br>VALUE (a) | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE (a) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (c)                             | EXPENSES<br>EXCLUDING<br>INTEREST |  |  |

PREMIUM INCOME 4 (NPT)

| Year Ended 10/31: |         |         |            |        |        |       |
|-------------------|---------|---------|------------|--------|--------|-------|
| 2010 (d)          | 12.25%  | 6.18%   | \$ 559,576 | 1.43%* | 1.32%* | 7.00% |
| 2009              | 35.01   | 26.11   | 543,812    | 1.33   | 1.23   | 7.00% |
| 2008              | (17.19) | (15.97) | 457,866    | 1.62   | 1.25   | 7.00% |
| 2007              | (3.30)  | 1.25    | 571,427    | 1.69   | 1.23   | 6.00% |
| 2006              | 9.89    | 7.72    | 591,941    | 1.25   | 1.25   | 6.00% |
| 2005              | 3.07    | 4.87    | 578,517    | 1.26   | 1.26   | 6.00% |

\* Annualized.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (a) 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.
- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, and legal fee refund, where applicable.
- (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholder 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, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended April 30, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 75

Reinvest Automatically Easily and Conveniently

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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 dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

76 Nuveen Investments

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or 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. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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 DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 77

### Glossary of Terms Used in this Report

- o **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.
- o **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.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, 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.
- o **LEVERAGE-ADJUSTED 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. Leverage-adjusted duration takes

78 Nuveen Investments

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o 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.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt 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.

Nuveen Investments 79

### Notes

80 Nuveen Investments

### Other Useful Information

#### BOARD OF DIRECTORS

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

#### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds 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 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. 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 at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### 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.

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| FUND | COMMON<br>SHARES<br>REPURCHASED | AUCTION RATE                    |
|------|---------------------------------|---------------------------------|
|      |                                 | PREFERRED<br>SHARES<br>REDEEMED |
| NPI  | --                              | --                              |
| NPM  | 122,900                         | --                              |
| NPT  | --                              | 10,362                          |

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 81

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm 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.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

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)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Distributed by  
Nuveen Investments, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

ESA-E-0410D

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

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

Not applicable to this filing.

### 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.

Not applicable to this filing.

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

Not applicable to this filing.

### 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 of Directors or Trustees 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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

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 to this filing.

(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: See 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: See Ex-99.906 CERT attached hereto.

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: July 8, 2010  
-----

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)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND INC - Form N-CSRS

Date: July 8, 2010  
-----

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

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 8, 2010  
-----