

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSR  
January 08, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570

Nuveen Premium Income Municipal Fund, Inc.  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Board  
December 22, 2014

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## Portfolio Managers' Comments

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2014?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer-run goal. However, if economic data shows faster progress toward the Fed's employment and inflation objectives than currently anticipated, the Fed indicated that the first increase in the fed funds rate since 2006 could occur sooner than expected.

In the third quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 3.9% annual rate, compared with -2.1% in the first quarter of 2014 and 4.6% in the second quarter. Third-quarter growth was attributed in part to expanded business investment in equipment and a major increase in military spending. The Consumer Price Index (CPI) rose 1.7% year-over-year as of October 2014, while the core CPI (which excludes food and energy) increased 1.8% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of October 2014, the national unemployment rate was 5.8%, the lowest level since July 2008, down from the 7.2% reported in October 2013, marking the ninth consecutive month in which the economy saw the addition of more than 200,000 new jobs. The housing market continued to post gains, although price growth has

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds

backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Portfolio Managers' Comments (continued)

shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.9% for the twelve months ended September 2014 (most recent data available at the time this report was prepared), putting home prices at fall 2004 levels, although they continued to be down 15%-17% from their mid-2006 peaks.

During the first two months of this reporting period, the financial markets remained unsettled in the aftermath of widespread uncertainty about the future of the Fed's quantitative easing program. Also contributing to investor concern was Congress's failure to reach agreement on the Fiscal 2014 federal budget, which triggered sequestration, or automatic spending cuts and a 16-day federal government shutdown in October 2013. This sequence of events sparked increased volatility in the financial markets, with the Treasury market trading off, the municipal market following suit and spreads widening as investor concern grew, prompting selling by bondholders across the fixed income markets.

As we turned the page to calendar year 2014, the market environment stabilized, as the Fed's policies continued to be accommodative and some degree of political consensus was reached. The Treasury market rallied and municipal bonds rebounded, with flows into municipal bond funds increasing, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance for the period. The resultant rally in municipal bonds generally produced positive total returns for the reporting period as a whole. Overall, municipal credit fundamentals continued to improve, as state governments made good progress in dealing with budget issues. Due to strong growth in personal income tax and sales tax collections, year-over-year totals for state tax revenues had increased for 16 consecutive quarters as of the second quarter of 2014, while on the expense side, many states made headway in cutting and controlling costs, with the majority implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended October 31, 2014, municipal bond issuance nationwide totaled \$319.7 billion, down 4.6% from the issuance for the twelve-month reporting period ended October 31, 2013.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2014?

During this reporting period we saw the municipal market environment shift from the volatility of late 2013 to a rally driven by strong demand and tight supply and reinforced by an environment of improving fundamentals in 2014. For the reporting period as a whole, municipal bond prices generally rose, as interest rates declined and the yield curve flattened. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

Municipal supply nationally remained tight throughout this reporting period, although issuance improved during the second half of this twelve-month reporting period compared with the first half. However, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from proceeds of lower cost new bond issues. During the third quarter of 2014, for example, we saw current refunding activity increase by more than 64% nationwide and estimates are that these refundings accounted for 35% of issuance during the first nine months of 2014. These refunding bonds mostly do not represent an actual net increase in issuance because they mostly replaced outstanding issues that were called soon thereafter. As a result, it remained challenging to source attractive bonds that would enhance the Funds' holdings. Much of our investment activity focus during this reporting period was on reinvesting the cash generated by current calls into credit sensitive sectors and longer maturity bonds that could help us offset the decline in rates and maintain investment performance potential. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value.



NPI and NPM continued to find value in the transportation sector, especially in tollroad issues, where we saw increased activity after several years of low issuance and deferred maintenance. Among our additions in the transportation sector were bonds for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, Kentucky, credits issued for the Dulles Tollroad in Virginia and suburban Washington, D.C. and a new issue from the Foothill/Eastern Transportation Corridor Agency (F/ETCA) in

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California, which we purchased at attractive prices in December 2013. In one of the largest fixed rate municipal transactions of 2013, F/ETCA refinanced \$2.3 billion in outstanding debt originally issued in 1999. Traffic and revenues on the tollroads in F/ETCA's 36-mile network, which links major population centers in Southern California, have increased and the bonds have performed well for the Funds since purchase. In October 2014, we also participated in the tender offer and new issuance of toll-road bonds for the San Joaquin Hills Transportation Corridor Agency in Orange County, California, the largest tollroad network in the western U.S. The agency took advantage of the decline in interest rates to restructure its debt by making a tender offer for existing bonds at above-market prices and then issuing new bonds at lower interest rates, thereby reducing debt service costs, improving cash flow and increasing financial flexibility. In our view, the agency's debt restructuring resulted in an improved credit outlook for these bonds and we added some of the new San Joaquin credits to our portfolios.

We also bought health care bonds, including NPI's purchase of credits issued for Catholic Health Initiatives, a national nonprofit health system that operates hospitals and long term care facilities in 17 states, including Colorado and Tennessee. In addition, we added to our holdings in the higher education, water and sewer and utility sectors. In the utilities sector, we purchased Long Island Power Authority (LIPA) general revenue bonds.

NPT also found value in the transportation and health care sectors, purchasing the San Joaquin and Foothill/Eastern issues described above as well as bonds for the Catholic Health Initiatives facilities in Chattanooga, Tennessee and the Rogers Memorial Hospital system in Wisconsin. In higher education, the Fund added bonds issued for the Kansas City University of Medicine and Biosciences in Missouri. In the utilities sector, we added bonds for the South Carolina Public Service Authority (more commonly known as Santee Cooper). In late October 2014, NPT also purchased bonds for the 3 World Trade Center, an 80-story tower in New York City, issued through the Liberty Development Corporation.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFGB), the insurance subsidiary of MBIA, to AA- from A, citing NPFGB's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFGB, and not already rated at least AA- due to a higher underlying borrower ratings, were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA credit quality category (and a corresponding decrease in the A category), improving the overall credit rating of the Funds. S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive. The increase in this activity provided ample cash for purchases and drove much of our trading.

As of October 31, 2014, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NPM also added a forward interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

How did the Funds perform during the twelve-month reporting period ended October 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2014. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper

classification average.

For the twelve months ended October 31, 2014, the total returns on common share NAV for NPI, NPM and NPT outperformed the return for the national S&P Municipal Bond Index. For the same period, NPI and NPT exceeded the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NPM lagged this Lipper classification average.

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Portfolio Managers' Comments (continued)

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds performance for this reporting period. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NPT and NPI, where greater sensitivity to changes in interest rates benefited their performance. As noted previously, in NPM we added a forward interest rate swap during the this reporting period to reduce the Fund's duration, which had exceeded its target. As interest rates declined during the period, the swap resulted in NPM having the shortest duration among these Funds as of the end of this reporting period and this detracted from its performance. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds, bonds rated A or lower, generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, these bonds also generally had stronger duration-adjusted results. These Funds tended to have overweightings in bonds rated A and BBB and underweightings in the AAA and AA categories relative to their benchmark and credit exposure was generally positive for their performance, particularly in NPT, which had the largest allocation of bonds rated A and BBB. NPM, on the other hand, had slightly lighter exposures to the outperforming credit categories, which restrained its performance to some degree.

Among the municipal market sectors, health care, industrial development revenue (IDR) and transportation (especially tollroads) bonds generally were the top performers, with water and sewer, education and housing credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the recent scarcity of these bonds, with issuance in this sector declining 31% during the first nine months of 2014, while the performance of tollroad bonds was boosted by improved traffic and revenue from increased rates. Each of these Funds had strong or targeted exposures to the health care and transportation sectors, which benefited their performance. During this reporting period, lower-rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but finished the reporting period ahead of the national municipal market as a whole. The performance of these bonds was helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. All three of these Funds were overweighted in tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2014, all of these Funds had holdings of pre-refunded bonds. In addition, general obligation (GO) credits generally trailed the revenue sectors as well as the municipal market as a whole, although by a substantially smaller margin than the pre-refunded category. Some of the GOs' underperformance can be attributed to their higher quality.

We continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that NPI and NPM had limited exposure to Puerto Rico debt during this reporting period, generally totaling under 1%, while NPT sold the last of its Puerto Rico holdings in July 2014. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico

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credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of October 2014, the Nuveen complex held \$69.8 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.35% of assets under management as of October 31, 2014. As of October 31, 2014, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries) or unrelated to the government of Puerto Rico. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy and on November 7, 2014 (subsequent to the close of this reporting period). The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services. All of these Funds had exposure to Detroit-related bonds, including Detroit water and sewer credits. In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. (Not all of the Detroit water and sewer bonds were eligible for the tender offer.) Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue \$1.8 billion in new water and sewer bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds were permanently removed from the city's bankruptcy case. In general, Detroit water and sewer credits rallied following these positive developments.

## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

|                      | NPI    | NPM    | NPT    |
|----------------------|--------|--------|--------|
| Effective Leverage*  | 35.53% | 36.38% | 34.82% |
| Regulatory Leverage* | 29.13% | 30.67% | 29.54% |

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

## THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

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

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

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## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's monthly distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date               | Per Common Share Amounts |           |           |
|--------------------------------|--------------------------|-----------|-----------|
|                                | NPI                      | NPM       | NPT       |
| November 2013                  | \$ 0.0720                | \$ 0.0720 | \$ 0.0680 |
| December                       | 0.0720                   | 0.0720    | 0.0680    |
| January                        | 0.0720                   | 0.0720    | 0.0680    |
| February                       | 0.0720                   | 0.0720    | 0.0680    |
| March                          | 0.0720                   | 0.0720    | 0.0680    |
| April                          | 0.0720                   | 0.0720    | 0.0680    |
| May                            | 0.0720                   | 0.0720    | 0.0680    |
| June                           | 0.0720                   | 0.0720    | 0.0680    |
| July                           | 0.0720                   | 0.0720    | 0.0680    |
| August                         | 0.0720                   | 0.0720    | 0.0680    |
| September                      | 0.0685                   | 0.0720    | 0.0680    |
| October 2014                   | 0.0685                   | 0.0720    | 0.0680    |
| Ordinary Income Distribution** | \$ 0.0059                | \$ 0.0011 | \$ 0.0002 |
| Market Yield***                | 6.01%                    | 6.17%     | 6.14%     |
| Taxable-Equivalent Yield***    | 8.35%                    | 8.57%     | 8.53%     |

\*\* Distribution paid in December 2013.

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

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2014, all the Funds in this report had positive UNII balances for both tax and financial reporting purposes.



## Common Share Information (continued)

All monthly dividends paid by the Funds during the fiscal year ended October 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompanying Notes to Financial Statements (for income tax purposes), later in this report.

## COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Directors reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

|  | NPI       | NPM       | NPT       |
|--|-----------|-----------|-----------|
| Common Shares Cumulatively Repurchased and Retired | —         | 422,900   | —         |
| Common Shares Authorized for Repurchase            | 6,405,000 | 7,070,000 | 4,335,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

## OTHER COMMON SHARE INFORMATION

As of October 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|  | NPI      | NPM      | NPT      |
|--|----------|----------|----------|
| Common Share NAV                           | \$ 15.46 | \$ 15.65 | \$ 14.42 |
| Common Share Price                         | \$ 13.68 | \$ 14.00 | \$ 13.30 |
| Premium/(Discount) to NAV                  | (11.51)% | (10.54)% | (7.77)%  |
| 12-Month Average Premium/(Discount) to NAV | (9.78)%  | (10.38)% | (8.40)%  |

## Risk Considerations

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

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

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

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

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

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

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

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

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

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

NPI

Nuveen Premium Income Municipal Fund, Inc. (NPI)  
 Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NPI at Common Share NAV  | 17.61%         | 8.94%  | 6.12%   |
| NPI at Common Share Price  | 16.32%         | 8.14%  | 5.82%   |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.74%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 17.38%         | 9.24%  | 6.28%   |

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

|                                   |         |
|-----------------------------------|---------|
| Long-Term Municipal Bonds         | 143.7%  |
| Common Stocks                     | 0.8%    |
| Corporate Bonds                   | 0.0%    |
| Short-Term Municipal Bonds        | 0.9%    |
| Floating Rate Obligations         | (6.5)%  |
| VMTP Shares, at Liquidation Value | (41.1)% |
| Other Assets Less Liabilities     | 2.2%    |

Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 13.4% |
| AA                   | 42.4% |
| A                    | 24.7% |
| BBB                  | 13.1% |
| BB or Lower          | 4.2%  |
| N/R (not rated)      | 1.7%  |
| N/A (not applicable) | 0.5%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 20.5% |
| Health Care                       | 17.9% |
| Tax Obligation/Limited            | 15.2% |
| Tax Obligation/General            | 10.6% |
| Water and Sewer                   | 9.2%  |
| Education and Civic Organizations | 6.9%  |
| U.S. Guaranteed                   | 6.6%  |
| Utilities                         | 5.0%  |
| Other                             | 8.1%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 14.7% |
| Texas      | 11.4% |
| Illinois   | 8.7%  |
| Florida    | 7.8%  |
| New York   | 7.6%  |
| Ohio       | 3.4%  |

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|                |       |
|----------------|-------|
| Nevada         | 3.2%  |
| Louisiana      | 3.2%  |
| Massachusetts  | 2.9%  |
| Pennsylvania   | 2.7%  |
| New Jersey     | 2.5%  |
| Alabama        | 2.5%  |
| Washington     | 2.4%  |
| South Carolina | 1.8%  |
| Oklahoma       | 1.7%  |
| Kentucky       | 1.6%  |
| Michigan       | 1.5%  |
| Arizona        | 1.5%  |
| Other          | 18.9% |

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NPM

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NPM at Common Share NAV  | 15.60%         | 8.30%  | 6.03%   |
| NPM at Common Share Price  | 15.87%         | 8.09%  | 5.94%   |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.74%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 17.38%         | 9.24%  | 6.28%   |

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

|                                   |         |
|-----------------------------------|---------|
| Long-Term Municipal Bonds         | 148.5%  |
| Corporate Bonds                   | 0.0%    |
| Short-Term Municipal Bonds        | 0.1%    |
| Floating Rate Obligations         | (5.6)%  |
| VRDP Shares, at Liquidation Value | (44.2)% |
| Other Assets Less Liabilities     | 1.2%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 12.7% |
| AA                  | 49.8% |
| A                   | 23.9% |
| BBB                 | 9.1%  |
| BB or Lower         | 3.3%  |
| N/R (not rated)     | 1.2%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 17.5% |
| Health Care                       | 17.2% |
| Transportation                    | 16.1% |
| Tax Obligation/General            | 14.8% |
| Water and Sewer                   | 9.1%  |
| Utilities                         | 6.7%  |
| Education and Civic Organizations | 6.5%  |
| U.S. Guaranteed                   | 6.0%  |
| Other                             | 6.1%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Florida    | 12.3% |
| California | 11.9% |
| Illinois   | 11.1% |
| Texas      | 7.7%  |
| New York   | 6.7%  |
| Ohio       | 4.5%  |
| Louisiana  | 4.1%  |
| Nevada     | 3.7%  |

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|               |       |
|---------------|-------|
| Washington    | 3.6%  |
| Michigan      | 3.6%  |
| Indiana       | 3.1%  |
| Colorado      | 3.0%  |
| New Jersey    | 2.8%  |
| Pennsylvania  | 2.6%  |
| Oklahoma      | 1.9%  |
| Massachusetts | 1.7%  |
| Other         | 15.7% |

1 Excluding investments in derivatives.

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NPT

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
 Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NPT at Common Share NAV  | 18.09%         | 9.39%  | 6.62%   |
| NPT at Common Share Price  | 18.23%         | 9.45%  | 6.76%   |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.74%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 17.38%         | 9.24%  | 6.28%   |

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

|                                   |         |
|-----------------------------------|---------|
| Long-Term Municipal Bonds         | 145.7%  |
| Common Stocks                     | 0.6%    |
| Corporate Bonds                   | 0.0%    |
| Short-Term Municipal Bonds        | 0.4%    |
| Floating Rate Obligations         | (7.9)%  |
| VRDP Shares, at Liquidation Value | (41.9)% |
| Other Assets Less Liabilities     | 3.1%    |

Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 14.6% |
| AA                   | 31.0% |
| A                    | 28.9% |
| BBB                  | 17.5% |
| BB or Lower          | 3.6%  |
| N/R (not rated)      | 4.0%  |
| N/A (not applicable) | 0.4%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 22.2% |
| Tax Obligation/Limited            | 18.3% |
| Tax Obligation/General            | 11.0% |
| Transportation                    | 9.5%  |
| Water and Sewer                   | 8.4%  |
| U.S. Guaranteed                   | 8.1%  |
| Education and Civic Organizations | 5.8%  |
| Utilities                         | 5.4%  |
| Other                             | 11.3% |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 14.3% |
| Texas      | 11.8% |
| Illinois   | 11.3% |
| Colorado   | 5.5%  |
| Louisiana  | 5.4%  |
| Florida    | 5.0%  |

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|              |       |
|--------------|-------|
| New York     | 3.8%  |
| Wisconsin    | 3.1%  |
| Pennsylvania | 3.0%  |
| Ohio         | 2.9%  |
| Alabama      | 2.6%  |
| Michigan     | 2.5%  |
| Arizona      | 2.4%  |
| Missouri     | 2.0%  |
| Indiana      | 1.9%  |
| Georgia      | 1.7%  |
| Rhode Island | 1.6%  |
| Other        | 19.2% |

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NPI, NPM and NPT; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

|   | NPI  |                  | NPM  |                  | NPT  |                  |
|---|--|------------------|--|------------------|--|------------------|
|   | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| To approve a new investment management agreement      |  |                  |  |                  |  |                  |
| For   | 30,676,273   | —                | 34,453,518   | —                | 19,598,614   | —                |
| Against   | 1,069,728  | —                | 1,397,541  | —                | 586,001  | —                |
| Abstain   | 1,005,058  | —                | 937,500  | —                | 758,269  | —                |
| Broker Non-Votes                                      | 9,216,559  | —                | 11,436,493   | —                | 5,209,749  | —                |
| Total   | 41,967,618   | —                | 48,225,052   | —                | 26,152,633   | —                |
| To approve a new sub-advisory agreement               |  |                  |  |                  |  |                  |
| For   | 30,569,536   | —                | 34,278,764   | —                | 19,570,468   | —                |
| Against   | 1,154,016  | —                | 1,529,552  | —                | 608,893  | —                |
| Abstain   | 1,027,507  | —                | 980,239  | —                | 763,322  | —                |
| Broker Non-Votes                                      | 9,216,559  | —                | 11,436,497   | —                | 5,209,950  | —                |
| Total   | 41,967,618   | —                | 48,225,052   | —                | 26,152,633   | —                |
| Approval of the Board Members was reached as follows: |  |                  |  |                  |  |                  |
| William Adams IV                                      |  |                  |  |                  |  |                  |
| For   | 40,461,866   | —                | 46,717,222   | —                | 25,167,259   | —                |
| Withhold  | 1,505,752  | —                | 1,507,830  | —                | 985,374  | —                |
| Total   | 41,967,618   | —                | 48,225,052   | —                | 26,152,633   | —                |
| Robert P. Bremner                                     |  |                  |  |                  |  |                  |
| For   | 40,442,435   | —                | 46,679,411   | —                | 25,155,851   | —                |
| Withhold  | 1,525,183  | —                | 1,545,641  | —                | 996,782  | —                |
| Total   | 41,967,618   | —                | 48,225,052   | —                | 26,152,633   | —                |
| Jack B. Evans   |  |                  |  |                  |  |                  |
| For   | 40,442,159   | —                | 46,710,691   | —                | 25,198,519   | —                |
| Withhold  | 1,525,459  | —                | 1,514,361  | —                | 954,114  | —                |
| Total   | 41,967,618   | —                | 48,225,052   | —                | 26,152,633   | —                |
| William C. Hunter                                     |  |                  |  |                  |  |                  |
| For   | —  | 4,070            | —  | 3,025            | —  | 1,700            |
| Withhold  | —  | —                | —  | 500              | —  | 150              |
| Total   | —  | 4,070            | —  | 3,525            | —  | 1,850            |
| David J. Kundert                                      |  |                  |  |                  |  |                  |
| For   | 40,459,708   | —                | 46,705,995   | —                | 25,173,086   | —                |

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|                      |            |       |            |       |            |       |
|----------------------|------------|-------|------------|-------|------------|-------|
| Withhold             | 1,507,910  | —     | 1,519,057  | —     | 979,547    | —     |
| Total                | 41,967,618 | —     | 48,225,052 | —     | 26,152,633 | —     |
| John K. Nelson       |            |       |            |       |            |       |
| For                  | 40,454,041 | —     | 46,748,648 | —     | 25,191,179 | —     |
| Withhold             | 1,513,577  | —     | 1,476,404  | —     | 961,454    | —     |
| Total                | 41,967,618 | —     | 48,225,052 | —     | 26,152,633 | —     |
| William J. Schneider |            |       |            |       |            |       |
| For                  | —          | 4,070 | —          | 3,025 | —          | 1,700 |
| Withhold             | —          | —     | —          | 500   | —          | 150   |
| Total                | —          | 4,070 | —          | 3,525 | —          | 1,850 |

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|   | NPI  |                     | NPM  |                     | NPT  |                     |
|---|--|---------------------|--|---------------------|--|---------------------|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares |
| Approval of the Board Members was reached as follows: |  |                     |  |                     |  |                     |
| Thomas S. Schreier, Jr.                               |  |                     |  |                     |  |                     |
| For   | 40,456,031   |                     | — 46,736,572   |                     | — 25,198,550   | —                   |
| Withhold  | 1,511,587  |                     | — 1,488,480  |                     | — 954,083  | —                   |
| Total   | 41,967,618   |                     | — 48,225,052   |                     | — 26,152,633   | —                   |
| Judith M. Stockdale                                   |  |                     |  |                     |  |                     |
| For   | 40,438,988   |                     | — 46,640,120   |                     | — 25,194,128   | —                   |
| Withhold  | 1,528,630  |                     | — 1,584,932  |                     | — 958,505  | —                   |
| Total   | 41,967,618   |                     | — 48,225,052   |                     | — 26,152,633   | —                   |
| Carole E. Stone                                       |  |                     |  |                     |  |                     |
| For   | 40,474,638   |                     | — 46,651,618   |                     | — 25,210,703   | —                   |
| Withhold  | 1,492,980  |                     | — 1,573,434  |                     | — 941,930  | —                   |
| Total   | 41,967,618   |                     | — 48,225,052   |                     | — 26,152,633   | —                   |
| Virginia L. Stringer                                  |  |                     |  |                     |  |                     |
| For   | 40,476,939   |                     | — 46,682,446   |                     | — 25,199,345   | —                   |
| Withhold  | 1,490,679  |                     | — 1,542,606  |                     | — 953,288  | —                   |
| Total   | 41,967,618   |                     | — 48,225,052   |                     | — 26,152,633   | —                   |
| Terence J. Toth                                       |  |                     |  |                     |  |                     |
| For   | 40,442,315   |                     | — 46,705,231   |                     | — 25,205,045   | —                   |
| Withhold  | 1,525,303  |                     | — 1,519,821  |                     | — 947,588  | —                   |
| Total   | 41,967,618   |                     | — 48,225,052   |                     | — 26,152,633   | —                   |

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of  
Nuveen Premium Income Municipal Fund, Inc.  
Nuveen Premium Income Municipal Fund 2, Inc.  
Nuveen Premium Income Municipal Fund 4, Inc.:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. (the “Funds”) as of October 31, 2014, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through October 31, 2013 were audited by other auditors whose report dated December 27, 2013 expressed an unqualified opinion on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2014, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of October 31, 2014, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP  
Chicago, Illinois  
December 26, 2014

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NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 144.5% (99.4% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 143.7% (98.9% of Total Investments)  |                                       |             |              |
|                           | Alabama – 3.5% (2.4% of Total Investments)   |                                       |             |              |
|                           | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:  |                                       |             |              |
| \$ 1,435                  | 5.000%, 11/15/36 (UB)  | 11/16 at 100.00                       | AA+         | \$ 1,510,998 |
| 4,000                     | 5.000%, 11/15/39 (UB)  | 11/16 at 100.00                       | AA+         | 4,206,920    |
| 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                       | AA+         | 6,310,380    |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                    |                                       |             |              |
| 6,000                     | 5.250%, 11/15/20   | 11/15 at 100.00                       | Baa2        | 6,187,680    |
| 1,300                     | 5.000%, 11/15/30   | 11/15 at 100.00                       | Baa2        | 1,310,439    |
| 11,790                    | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured            | 1/17 at 100.00                        | AA+         | 12,485,256   |
| 2,890                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00                        | BBB         | 2,929,824    |
| 33,415                    | Total Alabama  |                                       |             | 34,941,497   |
|                           | Alaska – 0.8% (0.6% of Total Investments)  |                                       |             |              |
| 10,500                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                    | No Opt. Call                          | B2          | 8,402,310    |
|                           | Arizona – 2.0% (1.4% of Total Investments)   |                                       |             |              |
|                           | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                             |                                       |             |              |
| 500                       | 5.250%, 12/01/24   | 12/15 at 100.00                       | A–          | 515,880      |
| 660                       | 5.250%, 12/01/25   | 12/15 at 100.00                       | A–          | 680,308      |
| 9,740                     |  |                                       | A+          | 10,420,047   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Phoenix Civic Improvement Corporation, Arizona,<br>Junior Lien Airport Revenue Bonds, Series 2010A,<br>5.000%, 7/01/40  | 7/20 at<br>100.00  |      |            |
| 7,115  | Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call<br>Revenue Bonds, Citigroup Energy Inc Prepay Contract<br>Obligations, Series 2007, 5.000%, 12/01/37 |                    | A-   | 8,064,568  |
| 18,015 | Total Arizona   |                    |      | 19,680,803 |
|        | Arkansas – 0.4% (0.3% of Total Investments)   |                    |      |            |
| 2,055  | Arkansas State University, Student Fee Revenue<br>Bonds, Jonesboro Campus, Series 2013, 4.875%,<br>12/01/43   | 12/23 at<br>100.00 | A1   | 2,245,581  |
| 2,000  | Washington County, Arkansas, Hospital Revenue<br>Bonds, Washington Regional Medical Center, Series<br>2005B, 5.000%, 2/01/25  | 2/15 at<br>100.00  | Baa1 | 2,008,900  |
| 4,055  | Total Arkansas  |                    |      | 4,254,481  |
|        | California – 20.5% (14.1% of Total Investments)   |                    |      |            |
| 9,200  | Alameda Corridor Transportation Authority,<br>California, Revenue Bonds, Refunding Subordinate<br>Lien Series 2004A, 0.000%, 10/01/20 – AMBAC<br>Insured                | No Opt. Call       | BBB+ | 8,012,188  |
| 10,000 | Anaheim Public Financing Authority, California,<br>Senior Lease Bonds, Public Improvement Project,<br>Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC<br>Insured       | 9/17 at<br>100.00  | AA-  | 10,210,600 |
| 3,500  | Bay Area Toll Authority, California, Revenue Bonds,<br>San Francisco Bay Area Toll Bridge, Series 2013S-4,<br>5.250%, 4/01/53   | 4/23 at<br>100.00  | A+   | 3,949,330  |
| 5,400  | California Educational Facilities Authority, Revenue<br>Bonds, University of Southern California, Series 2005,<br>4.750%, 10/01/28                                      | 10/15 at<br>100.00 | Aa1  | 5,590,944  |

Nuveen Investments 23

NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | California (continued)  |                                       |             |              |
| \$ 1,500                  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30                        | 11/15 at<br>100.00                    | A2          | \$ 1,555,290 |
| 8,560                     | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                 | 11/15 at<br>100.00                    | A1          | 8,919,434    |
| 8,570                     | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                     | 4/16 at<br>100.00                     | A+          | 8,834,127    |
| 4,250                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39               | 10/19 at<br>100.00                    | AA          | 4,936,673    |
| 530                       | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                  | 7/23 at<br>100.00                     | AA-         | 601,900      |
|                           | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:             |                                       |             |              |
| 790                       | 9.295%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA          | 966,612      |
| 2,140                     | 9.303%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA          | 2,618,846    |
| 825                       | 9.303%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA          | 1,009,602    |
| 3,015                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 5.000%, 11/15/42 (UB)        | 11/16 at<br>100.00                    | AA-         | 3,227,588    |
| 2,530                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15                          | No Opt. Call                          | A1          | 2,586,976    |
| 1,000                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35                         | 3/20 at<br>100.00                     | A1          | 1,193,820    |
|                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                      |                                       |             |              |
| 1,640                     | 5.250%, 7/01/30   | 7/15 at<br>100.00                     | B-          | 1,632,948    |
| 4,730                     | 5.000%, 7/01/39   | 7/15 at<br>100.00                     | B-          | 4,730,000    |
| 5,000                     | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at<br>100.00                     | AA-         | 5,672,000    |

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|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
| 7,130  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.545%, 5/15/40 (IF)                | 5/18 at<br>100.00 | AA-  | 10,059,503 |
| 3,575  | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                        | 6/16 at<br>100.00 | A1   | 3,661,193  |
| 4,890  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMF Insured                       | No Opt. Call      | AA+  | 3,356,154  |
| 5,000  | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 5.000%, 8/01/37 – AGM Insured    | 8/17 at<br>100.00 | AA   | 5,461,000  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:   |                   |      |            |
| 1,480  | 5.750%, 1/15/46   | 1/24 at<br>100.00 | BBB- | 1,706,055  |
| 3,480  | 6.000%, 1/15/49   | 1/24 at<br>100.00 | BBB- | 4,049,815  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                     |                   |      |            |
| 7,520  | 5.000%, 6/01/33   | 6/17 at<br>100.00 | B    | 6,178,432  |
| 2,000  | 5.750%, 6/01/47   | 6/17 at<br>100.00 | B    | 1,635,140  |
| 3,000  | 5.125%, 6/01/47   | 6/17 at<br>100.00 | B    | 2,242,560  |
| 5,000  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured                                      | No Opt. Call      | AA   | 3,755,850  |
| 15,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41  | 1/21 at<br>100.00 | AA   | 16,672,498 |
| 250    | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)   | No Opt. Call      | Aaa  | 268,985    |
| 3,635  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 | 8/35 at<br>100.00 | AA   | 2,360,169  |
| 12,885 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)               | No Opt. Call      | Aaa  | 16,356,348 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|---|---------------------------------------|-------------|-------------|
|                           | California (continued)  |                                       |             |             |
| \$ 330                    | Riverside County Transportation Commission,<br>California, Toll Revenue Senior Lien Bonds, Series<br>2013A, 5.750%, 6/01/48   | 6/23 at<br>100.00                     | BBB-\$      | 375,421     |
|                           | San Diego County, California, Certificates of<br>Participation, Burnham Institute, Series 2006:   |                                       |             |             |
| 400                       | 5.000%, 9/01/21   | 9/15 at<br>102.00                     | Baa1        | 414,620     |
| 445                       | 5.000%, 9/01/23   | 9/15 at<br>102.00                     | Baa1        | 459,454     |
|                           | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue Bonds,<br>Refunding Senior Lien Series 2014A:                     |                                       |             |             |
| 9,990                     | 5.000%, 1/15/44 (WI/DD, Settling 11/06/14)  | 1/25 at<br>100.00                     | BBB-        | 10,759,030  |
| 30,840                    | 5.000%, 1/15/50 (WI/DD, Settling 11/06/14)  | 1/25 at<br>100.00                     | BBB-        | 32,476,060  |
|                           | Union City Community Redevelopment Agency,<br>California, Tax Allocation Revenue Bonds,<br>Redevelopment Project, Subordinate Lien Series 2011:                     |                                       |             |             |
| 1,000                     | 6.500%, 12/01/24  | 12/21 at<br>100.00                    | A           | 1,265,390   |
| 1,000                     | 6.625%, 12/01/25  | 12/21 at<br>100.00                    | A           | 1,267,520   |
| 1,325                     | 6.750%, 12/01/26  | 12/21 at<br>100.00                    | A           | 1,690,170   |
| 193,355                   | Total California  |                                       |             | 202,720,245 |
|                           | Colorado – 2.2% (1.5% of Total Investments)   |                                       |             |             |
| 2,500                     | Centennial Water and Sanitation District, Colorado,<br>Water and Sewerage Revenue Bonds, Series 2004,<br>5.000%, 12/01/21 (Pre-refunded 12/01/14) – FGIC<br>Insured | 12/14 at<br>100.00                    | AA+ (4)     | 2,510,125   |
| 690                       | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds, Bromley<br>School, Series 2005, 5.125%, 9/15/20 – SYNCORA<br>GTY Insured   | 9/15 at<br>100.00                     | A           | 710,652     |
| 2,125                     | Colorado Health Facilities Authority, Revenue Bonds,<br>Evangelical Lutheran Good Samaritan Society, Series<br>2005, 5.000%, 6/01/29                                | 6/16 at<br>100.00                     | A3          | 2,176,255   |
| 800                       | Colorado Health Facilities Authority, Revenue Bonds,<br>Poudre Valley Health Care, Series 2005F, 5.000%,<br>3/01/25   | 3/15 at<br>100.00                     | AA-         | 807,640     |
| 4,515                     | Denver City and County, Colorado, Airport System<br>Revenue Bonds, Subordinate Lien Series 2013B,<br>5.000%, 11/15/43   | 11/23 at<br>100.00                    | A           | 5,041,404   |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 20,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured  | No Opt. Call    | AA–     | 9,802,895  |
| 250    | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41  | 7/20 at 100.00  | Baa3    | 280,683    |
| 31,380 | Total Colorado   |                 |         | 21,329,654 |
|        | Connecticut – 0.8% (0.6% of Total Investments)   |                 |         |            |
| 1,930  | Connecticut, General Obligation Bonds, Series 2001C, No Opt. Call 5.500%, 12/15/16   |                 | AA      | 2,136,221  |
| 2,310  | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 (Pre-refunded 11/15/15) – NPMFG Insured | 11/15 at 100.00 | AA- (4) | 2,425,639  |
| 3,585  | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39   | 4/22 at 100.00  | AA      | 3,711,801  |
| 7,825  | Total Connecticut  |                 |         | 8,273,661  |
|        | District of Columbia – 2.0% (1.4% of Total Investments)  |                 |         |            |
| 2,065  | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)                   | 12/14 at 100.00 | AA+     | 2,069,832  |
| 9,505  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPMFG Insured  | No Opt. Call    | AA      | 11,806,731 |
| 2,130  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – BHAC Insured (IF) (5)                | 10/16 at 100.00 | AA+     | 2,500,684  |
| 3,335  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1731, 11.857%, 4/01/16 – BHAC Insured (IF) (5)                 | No Opt. Call    | AA+     | 3,915,190  |
| 17,035 | Total District of Columbia   |                 |         | 20,292,437 |

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Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Florida – 11.3% (7.7% of Total Investments)   |                                       |             |            |
| \$ 2,875                  | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24   | 4/16 at 100.00                        | A-\$        | 2,958,634  |
| 2,000                     | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund-Intermodal Program, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)   | 10/21 at 100.00                       | AA+         | 2,311,500  |
| 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) | No Opt. Call                          | N/R         | 5,407,128  |
| 8,000                     | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39  | 4/20 at 100.00                        | AA          | 9,087,520  |
| 2,930                     | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2012A, 5.000%, 4/01/42  | No Opt. Call                          | A-          | 3,224,377  |
| 19,750                    | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured  | 7/16 at 100.00                        | A-          | 20,599,643 |
|                           | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A:  |                                       |             |            |
| 1,000                     | 5.000%, 10/01/29 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 1,118,670  |
| 1,800                     | 5.000%, 10/01/30 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 2,016,270  |
| 7,890                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41   | 10/20 at 100.00                       | A           | 8,576,667  |
| 4,865                     | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37  | 10/22 at 100.00                       | A+          | 5,399,372  |
| 6,210                     | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42   | 7/22 at 100.00                        | AA          | 6,829,137  |
| 5,325                     | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42  | 10/22 at 100.00                       | Aa3         | 5,913,785  |
| 115                       | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34  | 6/22 at 102.00                        | N/R         | 130,719    |
| 4,635                     |   |                                       | AA-         | 5,166,125  |

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|         |   |                    |     |             |
|---------|---|--------------------|-----|-------------|
|         | Port Saint Lucie, Florida, Public Service Tax Revenue Bonds, Recovery Zone Facility Bond Series 2014B, 5.000%, 9/01/43  | 9/24 at<br>100.00  |     |             |
| 6,910   | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Tender Option Bond Trust 2833, 5.000%, 8/15/42 (UB) (5) | 8/17 at<br>100.00  | AA  | 7,306,219   |
| 1,785   | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured   | 10/15 at<br>100.00 | AA  | 1,856,846   |
| 14,610  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42   | No Opt. Call       | A   | 16,056,244  |
| 2,375   | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured  | 8/15 at<br>100.00  | Aa3 | 2,457,151   |
| 5,000   | Winter Haven, Florida, Utility System Revenue Bonds, Improvement & Refunding Series 2005, 5.000%, 10/01/35 – NPFG Insured   | 10/15 at<br>100.00 | AA  | 5,158,450   |
| 103,475 | Total Florida   |                    |     | 111,574,457 |
|         | Georgia – 0.4% (0.3% of Total Investments)  |                    |     |             |
| 3,935   | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured                             | No Opt. Call       | Aa2 | 4,392,168   |
|         | Guam – 0.1% (0.1% of Total Investments)   |                    |     |             |
| 1,220   | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00  | A–  | 1,379,076   |
|         | Hawaii – 1.2% (0.8% of Total Investments)   |                    |     |             |
| 10,000  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43                        | 7/23 at<br>100.00  | A2  | 11,447,300  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Idaho – 0.3% (0.2% of Total Investments)   |                                       |             |              |
|                           | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:           |                                       |             |              |
| \$ 2,185                  | 5.250%, 9/01/30  | 9/16 at 100.00                        | BB+         | \$ 2,208,795 |
| 600                       | 5.250%, 9/01/37  | 9/16 at 100.00                        | BB+         | 603,390      |
| 2,785                     | Total Idaho  |                                       |             | 2,812,185    |
|                           | Illinois – 12.5% (8.6% of Total Investments)   |                                       |             |              |
|                           | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:    |                                       |             |              |
| 10,000                    | 0.000%, 12/01/20 – FGIC Insured  | No Opt. Call                          | AA–         | 8,118,100    |
| 10,130                    | 0.000%, 12/01/24 – FGIC Insured  | No Opt. Call                          | AA–         | 6,704,642    |
|                           | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:      |                                       |             |              |
| 15,000                    | 0.000%, 12/01/21 – FGIC Insured  | No Opt. Call                          | AA–         | 11,507,700   |
| 10,000                    | 0.000%, 12/01/23 – FGIC Insured  | No Opt. Call                          | AA–         | 6,957,300    |
| 3,800                     | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40                     | 12/21 at 100.00                       | AA          | 4,270,934    |
| 3,130                     | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41  | 1/22 at 100.00                        | AAA         | 3,316,204    |
| 13,310                    | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33                                | 11/20 at 100.00                       | AA          | 14,731,907   |
| 2,785                     | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 | 11/23 at 100.00                       | A2          | 3,083,719    |
| 1,380                     | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                | 1/16 at 100.00                        | Aa3         | 1,445,923    |
| 4,045                     | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                 | 8/19 at 100.00                        | BBB+        | 5,079,832    |
| 6,970                     | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51                         | 10/21 at 100.00                       | AA+         | 7,594,861    |
|                           | Illinois State, General Obligation Bonds, February Series 2014:  |                                       |             |              |
| 3,200                     | 5.250%, 2/01/32  | 2/24 at 100.00                        | A–          | 3,510,432    |
| 2,000                     | 5.250%, 2/01/33  | 2/24 at 100.00                        | A–          | 2,184,300    |
| 1,575                     | 5.250%, 2/01/34  | 2/24 at 100.00                        | A–          | 1,716,325    |
| 2,000                     | 5.000%, 2/01/39  | 2/24 at 100.00                        | A–          | 2,114,400    |

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| Illinois State, General Obligation Bonds, May Series 2014: |  |                    |         |             |
|--|--|--------------------|---------|-------------|
| 610  | 5.000%, 5/01/36  | 5/24 at<br>100.00  | A-      | 650,614     |
| 1,950  | 5.000%, 5/01/39  | 5/24 at<br>100.00  | A-      | 2,064,114   |
| 1,055  | Illinois State, General Obligation Bonds, Series 2013,<br>5.500%, 7/01/38  | 7/23 at<br>100.00  | A-      | 1,157,324   |
| 1,115  | Illinois Toll Highway Authority, Toll Highway<br>Revenue Bonds, Tender Option Bond Trust 4304,<br>17.858%, 1/01/21 (IF) (5)                                | No Opt. Call       | AA-     | 1,645,617   |
| 1,000  | Lombard Public Facilities Corporation, Illinois, Second<br>Tier Conference Center and Hotel Revenue Bonds,<br>Series 2005B, 5.250%, 1/01/30                | 1/16 at<br>100.00  | D       | 350,100     |
| 10,000   | Metropolitan Pier and Exposition Authority, Illinois,<br>McCormick Place Expansion Project Refunding<br>Bonds, Series 2010A, 5.500%, 6/15/50               | 6/20 at<br>100.00  | AAA     | 10,903,000  |
| 5,290  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 1993A, 0.000%, 6/15/15 – FGIC Insured | No Opt. Call       | AA-     | 5,267,094   |
|  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 1993A:                                |                    |         |             |
| 3,590  | 0.000%, 6/15/15 – FGIC Insured (ETM)   | No Opt. Call       | AA- (4) | 3,586,159   |
| 1,160  | 0.000%, 6/15/15 – FGIC Insured (ETM)   | No Opt. Call       | AA- (4) | 1,158,759   |
| 3,000  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Hospitality<br>Facility, Series 1996A, 7.000%, 7/01/26 (ETM)       | No Opt. Call       | AAA     | 4,041,060   |
|  | University of Illinois, Health Services Facilities<br>System Revenue Bonds, Series 2013:   |                    |         |             |
| 7,625  | 6.250%, 10/01/38   | 10/23 at<br>100.00 | A       | 8,975,921   |
| 1,525  | 6.000%, 10/01/42   | 10/23 at<br>100.00 | A       | 1,756,739   |
| 127,245  | Total Illinois   |                    |         | 123,893,080 |

Nuveen Investments 27

NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Indiana – 1.9% (1.3% of Total Investments)  |                                       |             |              |
| \$ 2,865                  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42  | 5/23 at<br>100.00                     | A           | \$ 3,125,772 |
| 2,500                     | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37  | 12/20 at<br>100.00                    | Aa2         | 2,760,725    |
|                           | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:  |                                       |             |              |
| 1,000                     | 5.250%, 9/01/40 (Alternative Minimum Tax)   | 9/24 at<br>100.00                     | BBB         | 1,098,610    |
| 9,865                     | 5.000%, 9/01/46 (Alternative Minimum Tax)   | 9/24 at<br>100.00                     | BBB         | 10,556,438   |
| 1,115                     | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)                             | 1/24 at<br>100.00                     | N/R         | 1,278,158    |
| 17,345                    | Total Indiana   |                                       |             | 18,819,703   |
|                           | Iowa – 1.0% (0.7% of Total Investments)   |                                       |             |              |
|                           | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:   |                                       |             |              |
| 10,000                    | 5.500%, 6/01/42   | 6/15 at<br>100.00                     | B+          | 8,458,500    |
| 2,000                     | 5.625%, 6/01/46   | 6/15 at<br>100.00                     | B+          | 1,693,600    |
| 12,000                    | Total Iowa  |                                       |             | 10,152,100   |
|                           | Kentucky – 2.3% (1.6% 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                | 6/20 at<br>100.00                     | BBB+        | 4,415,296    |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: |                                       |             |              |
| 2,120                     | 0.000%, 7/01/43   | 7/31 at<br>100.00                     | Baa3        | 1,444,420    |
| 3,655                     | 0.000%, 7/01/46   | 7/31 at<br>100.00                     | Baa3        | 2,490,407    |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown  |                                       |             |              |

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|  |   |                   |         |  |            |
|--|---|-------------------|---------|--|------------|
| Crossing Project, Series 2013A:                                      |   |                   |         |  |            |
| 2,920  | 5.750%, 7/01/49   | 7/23 at<br>100.00 | Baa3    |  | 3,329,121  |
| 585  | 6.000%, 7/01/53   | 7/23 at<br>100.00 | Baa3    |  | 673,335    |
| 9,195  | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30                            | 6/21 at<br>100.00 | Aa3     |  | 10,478,346 |
| 22,275   | Total Kentucky<br>Louisiana – 4.6% (3.1% of Total Investments)  |                   |         |  | 22,830,925 |
| 2,345  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36  | 7/23 at<br>100.00 | N/R     |  | 2,540,690  |
| 5,200  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, East Baton Rouge Sewerage Commission Projects, Subordinate Lien Series 2014A, 5.000%, 2/01/44 | 2/24 at<br>100.00 | AA–     |  | 5,770,336  |
| 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<br>100.00 | A+      |  | 2,038,280  |
| 5,800  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00 | Baa1    |  | 6,106,762  |
| 4,305  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41   | 5/21 at<br>100.00 | Baa1    |  | 5,127,427  |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: |   |                   |         |  |            |
| 1,200  | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at<br>100.00 | Aa1 (4) |  | 1,229,148  |
| 2,210  | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at<br>100.00 | Aa1 (4) |  | 2,263,681  |
| 2,500  | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured   | 5/15 at<br>100.00 | Aa1 (4) |  | 2,560,725  |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: |   |                   |         |  |            |
| 930  | 4.750%, 5/01/39 – AGM Insured   | 5/16 at<br>100.00 | AA      |  | 975,300    |
| 10,105   | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00 | Aa1     |  | 10,541,435 |
| 5,350  | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44  | 6/24 at<br>100.00 | A       |  | 5,908,968  |
| 41,945   | Total Louisiana   |                   |         |  | 45,062,752 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Maine – 0.2% (0.1% of Total Investments)   |                                       |             |              |
| \$ 2,000                  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bates College, Series 2013, 5.000%, 7/01/43   | 7/23 at 100.00                        | A+          | \$ 2,199,740 |
|                           | Maryland – 0.9% (0.6% of Total Investments)  |                                       |             |              |
| 2,200                     | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured  | 9/16 at 100.00                        | BB+         | 2,269,058    |
| 450                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25   | 7/21 at 100.00                        | BBB         | 523,184      |
| 2,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33                                     | 1/18 at 100.00                        | BBB         | 2,098,760    |
| 3,465                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPPG Insured | 7/16 at 100.00                        | AA– (4)     | 3,717,806    |
| 8,115                     | Total Maryland   |                                       |             | 8,608,808    |
|                           | Massachusetts – 4.2% (2.9% of Total Investments)   |                                       |             |              |
| 545                       | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2013X, 5.000%, 10/01/48   | 10/23 at 100.00                       | A1          | 601,784      |
| 2,300                     | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43  | 11/23 at 100.00                       | A+          | 2,537,291    |
| 2,025                     | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                              | 7/19 at 100.00                        | BBB         | 2,239,245    |
| 700                       | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41  | 7/21 at 100.00                        | A           | 767,739      |
| 2,355                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00                        | AA (4)      | 2,445,361    |
| 13,000                    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/36  | 8/16 at 100.00                        | AAA         | 13,316,550   |
| 370                       | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 (Pre-refunded 8/01/17)   | 8/17 at 100.00                        | Aa1 (4)     | 417,264      |
| 5,590                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25  | 8/17 at 100.00                        | AA+         | 6,241,123    |
| 5,535                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at 100.00                        | AA+         | 5,692,471    |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 6,700  | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00  | A+   | 7,519,008  |
| 39,120 | Total Massachusetts  |                 |      | 41,777,836 |
|        | Michigan – 2.2% (1.5% of Total Investments)  |                 |      |            |
| 2,650  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00  | BBB+ | 2,849,492  |
| 3,000  | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                             | 7/15 at 100.00  | BB+  | 3,075,540  |
| 3,665  | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41                                    | 7/21 at 100.00  | AA–  | 4,306,412  |
| 1,000  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41                          | 10/21 at 100.00 | Aa3  | 1,132,990  |
| 5,200  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                        | 6/22 at 100.00  | Aa2  | 5,605,860  |
|        | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:   |                 |      |            |
| 725    | 5.000%, 12 /01/31 (UB)   | 12/16 at 100.00 | AA–  | 793,904    |
| 3,275  | 5.000%, 12 /01/31 (UB)   | 12/16 at 100.00 | AA–  | 3,418,052  |
| 850    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35        | 6/16 at 100.00  | BBB  | 878,059    |
| 20,365 | Total Michigan   |                 |      | 22,060,309 |

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NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Minnesota – 1.8% (1.3% of Total Investments)  |                                       |             |            |
| \$ 3,000                  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35  | 1/20 at 100.00                        | AA-\$       | 3,424,560  |
| 90                        | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPMFG Insured     | No Opt. Call                          | AA-         | 90,199     |
| 1,545                     | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25  | 11/15 at 100.00                       | BBB-        | 1,612,238  |
| 12,005                    | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 (Pre-refunded 11/01/15) – AGM Insured | 11/15 at 103.00                       | AA (4)      | 13,120,745 |
| 16,640                    | Total Minnesota   |                                       |             | 18,247,742 |
|                           | Mississippi – 0.7% (0.5% of Total Investments)  |                                       |             |            |
| 6,875                     | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24  | No Opt. Call                          | A           | 6,901,538  |
|                           | Missouri – 0.6% (0.4% of Total Investments)   |                                       |             |            |
| 1,035                     | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44        | 10/22 at 100.00                       | AA+         | 1,155,536  |
| 500                       | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22  | 3/16 at 100.00                        | BBB+        | 509,175    |
|                           | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:   |                                       |             |            |
| 1,440                     | 6.000%, 6/01/20   | No Opt. Call                          | A           | 1,597,133  |
| 1,660                     | 5.000%, 6/01/35   | 6/15 at 100.00                        | A           | 1,693,034  |
| 1,260                     | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34                           | 10/23 at 100.00                       | A           | 1,414,426  |
| 5,895                     | Total Missouri  |                                       |             | 6,369,304  |
|                           | Nebraska – 0.8% (0.5% of Total Investments)   |                                       |             |            |
| 4,775                     | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien   | 2/24 at 100.00                        | AA-         | 4,918,250  |

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Series 2014CC, 4.000%, 2/01/38 (WI/DD, Settling  
11/06/14)

|        |  |                   |        |            |
|--------|--|-------------------|--------|------------|
| 1,620  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.108%, 8/01/40 – BHAC Insured (IF)             | 2/17 at<br>100.00 | AA+    | 2,903,623  |
| 6,395  | Total Nebraska   |                   |        | 7,821,873  |
|        | Nevada – 4.6% (3.1% of Total Investments)  |                   |        |            |
| 5,000  | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38   | No Opt. Call      | AAA    | 5,716,900  |
| 21,600 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at<br>100.00 | A+     | 25,504,198 |
| 2,700  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30   | 6/19 at<br>100.00 | BBB–   | 3,121,200  |
| 2,600  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42   | 6/22 at<br>100.00 | AA+    | 2,904,486  |
| 7,750  | Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35 – AMBAC Insured   | No Opt. Call      | Aa2    | 8,048,143  |
| 39,650 | Total Nevada   |                   |        | 45,294,927 |
|        | New Jersey – 3.6% (2.5% of Total Investments)  |                   |        |            |
| 95     | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15                         | No Opt. Call      | Caa1   | 94,847     |
| 485    | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at<br>100.00 | AA     | 531,177    |
|        | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:   |                   |        |            |
| 3,655  | 5.250%, 9/01/24 (Pre-refunded 9/01/15)   | 9/15 at<br>100.00 | A2 (4) | 3,810,630  |
| 2,000  | 5.250%, 9/01/26 (Pre-refunded 9/01/15)   | 9/15 at<br>100.00 | A2 (4) | 2,085,160  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | New Jersey (continued)  |                                       |             |            |
| \$ 300                    | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at 100.00                        | N/R (4)     | \$ 386,463 |
| 800                       | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                                | 7/18 at 100.00                        | BB+         | 828,888    |
| 3,850                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20   | No Opt. Call                          | A2          | 4,481,516  |
| 7,330                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.500%, 6/15/31  | 6/21 at 100.00                        | A2          | 8,492,025  |
| 9,130                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 (Pre-refunded 1/01/15) – AGM Insured  | 1/15 at 100.00                        | AA (4)      | 9,204,410  |
| 1,315                     | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (5)  | 7/22 at 100.00                        | A+          | 1,864,236  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:  |                                       |             |            |
| 1,350                     | 4.500%, 6/01/23   | 6/17 at 100.00                        | BB          | 1,339,430  |
| 1,000                     | 4.625%, 6/01/26   | 6/17 at 100.00                        | B+          | 919,280    |
| 2,000                     | 4.750%, 6/01/34   | 6/17 at 100.00                        | B2          | 1,497,140  |
| 33,310                    | Total New Jersey  |                                       |             | 35,535,202 |
|                           | New Mexico – 0.7% (0.5% of Total Investments)   |                                       |             |            |
| 5,585                     | Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured   | No Opt. Call                          | AA          | 6,810,461  |
|                           | New York – 11.0% (7.6% of Total Investments)  |                                       |             |            |
|                           | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:   |                                       |             |            |
| 2,000                     | 6.000%, 7/15/30   | 1/20 at 100.00                        | BBB–        | 2,248,080  |
| 5,000                     | 0.000%, 7/15/44   | No Opt. Call                          | BBB–        | 1,187,000  |
| 3,125                     | Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44  | 7/23 at 100.00                        | A–          | 3,454,219  |
| 4,800                     |   |                                       | AA–         | 5,343,408  |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | Dormitory Authority of the State of New York,<br>Revenue Bonds, New York University, Series 2012A,<br>5.000%, 7/01/42  | 7/22 at<br>100.00  |     |            |
|        | Dormitory Authority of the State of New York,<br>Revenue Bonds, Rochester Institute of Technology,<br>Series 2012:   |                    |     |            |
| 1,100  | 5.000%, 7/01/38  | No Opt. Call       | A1  | 1,222,958  |
| 1,500  | 5.000%, 7/01/42  | No Opt. Call       | A1  | 1,655,910  |
| 5,325  | Dormitory Authority of the State of New York, State<br>Personal Income Tax Revenue Bonds, General Purpose<br>Series 2011C, 5.000%, 3/15/41                                     | 3/21 at<br>100.00  | AAA | 5,897,651  |
| 2,335  | Dormitory Authority of the State of New York, State<br>Personal Income Tax Revenue Bonds, Series 2005F,<br>5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC<br>Insured           | 3/15 at<br>100.00  | AAA | 2,377,450  |
| 6,760  | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Series 2006A, 4.500%, 2/15/47 –<br>NPFPG Insured  | 2/17 at<br>100.00  | AA– | 7,072,853  |
| 10,000 | Long Island Power Authority, New York, Electric<br>System General Revenue Bonds, Series 2006C,<br>5.000%, 9/01/35 – NPFPG Insured  | 9/16 at<br>100.00  | AA– | 10,630,700 |
| 10,000 | Metropolitan Transportation Authority, New York,<br>Dedicated Tax Fund Bonds, Refunding Series 2012A,<br>0.000%, 11/15/32  | No Opt. Call       | AA  | 5,330,800  |
| 3,900  | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Series 2005B, 5.000%,<br>11/15/30 – AMBAC Insured  | 11/15 at<br>100.00 | AA– | 4,041,102  |
| 5,780  | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Series 2005F, 5.000%,<br>11/15/30  | 11/15 at<br>100.00 | AA– | 5,989,120  |
| 750    | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Series 2011A, 5.000%,<br>11/15/41  | 11/21 at<br>100.00 | AA– | 834,225    |
| 3,400  | New York City Municipal Water Finance Authority,<br>New York, Water and Sewer System Revenue Bonds,<br>Second Generation Resolution, Fiscal 2011 Series EE,<br>5.375%, 6/15/43 | 12/20 at<br>100.00 | AA+ | 3,988,234  |

| NPI  |   |                    |             |              |
|--|---|--------------------|-------------|--------------|
| Nuveen Premium Income Municipal Fund, Inc. |   |                    |             |              |
| Portfolio of Investments (continued)       |   |                    |             |              |
| October 31, 2014                           |   |                    |             |              |
| Principal                                  |   | Optional           |             |              |
| Amount                                     | Description (1)   | Call               | Ratings (3) | Value        |
| (000)                                      |   | Provisions         |             |              |
|  |   | (2)                |             |              |
|  | New York (continued)  |                    |             |              |
| \$5,900                                    | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46         | 6/23 at<br>100.00  | AA+         | \$ 6,611,835 |
| 1,890                                      | New York City, New York, General Obligation Bonds, No Opt. Call Fiscal Series 2005M, 5.000%, 4/01/24  |                    | AA          | 1,927,176    |
| 6,070                                      | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (Pre-refunded 4/01/15)  | 4/15 at<br>100.00  | N/R (4)     | 6,193,221    |
| 11,515                                     | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured   | 11/15 at<br>100.00 | AA+         | 11,943,473   |
| 670  | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35   | No Opt. Call       | Baa1        | 669,926      |
| 5,070                                      | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 (WI/DD, Settling 11/20/14) | 11/24 at<br>100.00 | N/R         | 5,113,703    |
| 6,000                                      | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35  | No Opt. Call       | A           | 7,107,900    |
| 1,310                                      | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Eighth Series 2013, 5.000%, 12/01/43 (Alternative Minimum Tax)                 | 12/23 at<br>100.00 | AA–         | 1,447,236    |
| 4,320                                      | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/38  | 12/23 at<br>100.00 | AA–         | 4,952,448    |
| 1,325                                      | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                        | 12/20 at<br>100.00 | BBB         | 1,539,690    |
| 109,845                                    | Total New York  |                    |             | 108,780,318  |
|  | North Carolina – 2.1% (1.5% of Total Investments)   |                    |             |              |
| 2,850                                      | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.139%, 7/15/32 (IF) (5)                   | 1/18 at<br>100.00  | AA–         | 3,329,513    |
| 1,050                                      | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds,   | 1/17 at<br>100.00  | AA–         | 1,113,977    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Carolinas Health Care, Series 2007A, 5.000%, 1/15/31   |                 |      |            |
| 12,250 | Fayetteville State University, North Carolina, General Revenue Bonds, Series 2013A, 5.125%, 4/01/43  | 4/23 at 100.00  | A-   | 13,455,768 |
| 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  | N/R  | 1,002,490  |
| 2,060  | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Duke Energy Progress, Inc. Project, Series 2013, 4.000%, 6/01/41               | 6/23 at 100.00  | Aa2  | 2,108,843  |
| 19,210 | Total North Carolina   |                 |      | 21,010,591 |
|        | Ohio – 4.9% (3.4% of Total Investments)  |                 |      |            |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                 |      |            |
| 2,200  | 5.125%, 6/01/24  | 6/17 at 100.00  | B-   | 1,842,544  |
| 2,850  | 5.875%, 6/01/30  | 6/17 at 100.00  | B-   | 2,344,296  |
| 6,345  | 5.750%, 6/01/34  | 6/17 at 100.00  | B-   | 5,022,892  |
| 6,285  | 5.875%, 6/01/47  | 6/17 at 100.00  | B    | 4,996,009  |
| 4,795  | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43  | 6/23 at 100.00  | Baa2 | 5,127,150  |
| 975    | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 17.295%, 1/01/38 (IF) (5)   | 1/23 at 100.00  | AA   | 1,456,455  |
| 16,820 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)   | 1/23 at 100.00  | AA   | 18,896,429 |
| 1,000  | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30   | 12/20 at 100.00 | A    | 1,130,840  |
| 4,425  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at 100.00  | A+   | 4,838,693  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Ohio (continued)   |                                       |             |              |
| \$ 3,710                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36                       | 2/31 at 100.00                        | A+          | \$ 2,943,180 |
| 49,405                    | Total Ohio   |                                       |             | 48,598,488   |
|                           | Oklahoma – 2.4% (1.7% of Total Investments)  |                                       |             |              |
| 1,050                     | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00                        | BBB–        | 1,086,887    |
| 3,500                     | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured             | 7/15 at 100.00                        | AA (4)      | 3,613,190    |
|                           | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                                       |             |              |
| 6,840                     | 5.000%, 2/15/37  | 2/17 at 100.00                        | AA          | 7,237,472    |
| 1,335                     | 5.000%, 2/15/42  | 2/17 at 100.00                        | AA          | 1,408,292    |
| 10,035                    | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                  | 12/16 at 100.00                       | AA+         | 10,747,184   |
| 143                       | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, tender option Bond Trust 3500, 8.521%, 6/15/30 (IF) | 12/16 at 100.00                       | AA+         | 161,451      |
| 22,903                    | Total Oklahoma   |                                       |             | 24,254,476   |
|                           | Oregon – 0.1% (0.1% of Total Investments)  |                                       |             |              |
| 1,060                     | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 (Pre-refunded 5/01/15) – AGM Insured          | 5/15 at 100.00                        | AA (4)      | 1,085,747    |
|                           | Pennsylvania – 3.9% (2.7% of Total Investments)  |                                       |             |              |
| 4,530                     | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31   | 5/21 at 100.00                        | AA–         | 5,338,696    |
| 980                       | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37     | 3/17 at 100.00                        | BBB–        | 983,205      |
|                           | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:                   |                                       |             |              |
| 5,400                     | 0.000%, 12/01/33   | No Opt. Call                          | A           | 2,271,348    |
| 11,000                    | 0.000%, 12/01/38   | No Opt. Call                          | A           | 3,593,260    |
| 5,375                     | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47                       | 12/23 at 100.00                       | A           | 5,983,181    |
| 1,665                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage   | 8/20 at 100.00                        | AA          | 1,879,369    |



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| Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38              |   |                 |     |            |
|---|---|-----------------|-----|------------|
| 1,000   | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29  | 9/15 at 100.00  | AA  | 1,033,790  |
| 5,250   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA- | 5,527,410  |
| 2,625   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured                        | 6/16 at 100.00  | A+  | 2,797,778  |
| Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: |   |                 |     |            |
| 4,505   | 5.000%, 9/01/21 – AGM Insured   | No Opt. Call    | AA  | 4,521,714  |
| 4,735   | 5.000%, 9/01/22 – AGM Insured   | No Opt. Call    | AA  | 4,752,141  |
| 47,065  | Total Pennsylvania  |                 |     | 38,681,892 |
| Puerto Rico – 0.2% (0.1% of Total Investments)  |   |                 |     |            |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:           |   |                 |     |            |
| 300   | 0.000%, 8/01/44 – NPMFG Insured   | No Opt. Call    | AA- | 44,121     |
| 75  | 0.000%, 8/01/45 – NPMFG Insured   | No Opt. Call    | AA- | 10,485     |
| 325   | 0.000%, 8/01/46 – NPMFG Insured   | No Opt. Call    | AA- | 42,842     |
| 1,330   | 0.000%, 8/01/47 – AMBAC Insured   | No Opt. Call    | BBB | 159,600    |
| 25,560  | 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call    | BBB | 1,964,542  |
| 27,590  | Total Puerto Rico   |                 |     | 2,221,590  |

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NPI

 Nuveen Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Rhode Island – 1.9% (1.3% of Total Investments)   |                                       |             |              |
| \$ 7,230                  | Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Series 2013, 5.000%, 9/01/43         | 9/23 at 100.00                        | AA+         | \$ 8,245,092 |
|                           | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:   |                                       |             |              |
| 1,020                     | 6.125%, 6/01/32   | No Opt. Call                          | BBB+        | 1,025,131    |
| 9,770                     | 6.250%, 6/01/42   | No Opt. Call                          | BBB–        | 9,769,218    |
| 18,020                    | Total Rhode Island  |                                       |             | 19,039,441   |
|                           | South Carolina – 2.6% (1.8% of Total Investments)   |                                       |             |              |
| 8,610                     | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14)    | 12/14 at 100.00                       | AA– (4)     | 8,646,851    |
| 875                       | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured        | 8/21 at 100.00                        | AA          | 1,025,798    |
| 11,880                    | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46                                      | 12/24 at 100.00                       | AA–         | 13,196,898   |
| 2,880                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43  | 12/23 at 100.00                       | AA–         | 3,209,731    |
| 24,245                    | Total South Carolina  |                                       |             | 26,079,278   |
|                           | Tennessee – 2.2% (1.5% of Total Investments)  |                                       |             |              |
| 3,600                     | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00                        | A+          | 4,071,276    |
| 2,565                     | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42                    | 9/22 at 100.00                        | AA          | 2,683,452    |
| 6,400                     | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36            | 7/16 at 100.00                        | BBB+        | 6,705,408    |
| 6,100                     | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40  | 1/17 at 31.68                         | A           | 1,634,983    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 5,000  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39 | 10/19 at<br>100.00 | AA+  | 5,693,950  |
| 410    | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36  | 9/16 at<br>100.00  | BBB+ | 431,464    |
| 24,075 | Total Tennessee<br>Texas – 16.4% (11.3% of Total Investments)   |                    |      | 21,220,533 |
| 5,000  | Austin, Texas, Water and Wastewater System Revenue Bonds, Refunding Series 2013A, 5.000%, 11/15/43  | 5/23 at<br>100.00  | AA   | 5,641,850  |
| 8,765  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36   | 2/17 at<br>100.00  | AAA  | 8,980,882  |
| 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) (6)                            | No Opt. Call       | C    | 166,625    |
| 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<br>100.00  | Baa1 | 2,887,500  |
| 765    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at<br>100.00  | BBB  | 824,716    |
| 3,380  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at<br>100.00  | BBB  | 3,946,420  |
| 2,500  | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36  | 1/21 at<br>100.00  | AA-  | 2,777,250  |
| 8,100  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)   | 11/22 at<br>100.00 | A+   | 8,793,684  |
| 3,500  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42   | 11/20 at<br>100.00 | A+   | 3,810,555  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                       |             |              |
| \$ 9,000                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)   | No Opt. Call                          | A+          | \$ 9,672,660 |
| 4,105                     | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.003%, 4/01/53 (IF)   | 10/23 at<br>100.00                    | AA+         | 5,512,071    |
| 4,000                     | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPMG Insured                                   | 11/14 at<br>100.00                    | AA-         | 4,002,640    |
| 380                       | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at<br>100.00                     | B           | 402,686      |
| 4,000                     | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40  | 11/21 at<br>100.00                    | AA          | 4,517,200    |
| 13,975                    | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)   | 8/16 at<br>100.00                     | AAA         | 14,740,131   |
|                           | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:   |                                       |             |              |
| 2,000                     | 5.250%, 8/15/21   | 2/16 at<br>100.00                     | BBB         | 2,070,920    |
| 2,800                     | 5.125%, 8/15/26   | 2/16 at<br>100.00                     | BBB         | 2,847,012    |
| 4,000                     | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40                            | 11/20 at<br>100.00                    | BBB         | 4,298,600    |
| 75                        | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2003, 5.250%, 5/15/24 – AMBAC Insured  | No Opt. Call                          | A1          | 75,280       |
| 5,420                     | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012A, 5.000%, 5/15/39   | No Opt. Call                          | A1          | 5,982,867    |
| 5,730                     | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38  | 1/18 at<br>100.00                     | A3          | 6,366,374    |
|                           | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:   |                                       |             |              |
| 2,070                     | 0.000%, 9/01/43   | 9/31 at<br>100.00                     | AA+         | 1,815,307    |
| 8,470                     | 0.000%, 9/01/45   | 9/31 at<br>100.00                     | AA+         | 8,168,129    |
| 11,000                    | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender  | 2/17 at<br>100.00                     | AAA         | 11,705,100   |

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|         |   |                 |      |             |
|---------|---|-----------------|------|-------------|
|         | Option Bond Trust 1124, 7.551%, 8/15/26 (IF)  |                 |      |             |
| 2,000   | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (6)   | 11/15 at 100.00 | C    | 155,000     |
| 12,130  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00  | AA   | 12,871,143  |
| 1,000   | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31   | No Opt. Call    | A3   | 1,096,320   |
| 2,195   | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax) | 9/23 at 100.00  | BBB- | 2,665,849   |
| 2,985   | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.821%, 4/01/28 (IF)   | 4/17 at 100.00  | AAA  | 4,704,659   |
| 25,000  | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured   | No Opt. Call    | A-   | 18,331,250  |
| 2,200   | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15)   | 7/15 at 100.00  | Aaa  | 2,270,840   |
| 161,195 | Total Texas   |                 |      | 162,101,520 |
|         | Utah – 0.9% (0.6% of Total Investments)   |                 |      |             |
|         | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A:  |                 |      |             |
| 3,000   | 5.000%, 6/15/36 – AGM Insured   | 6/18 at 100.00  | AAA  | 3,347,700   |
| 4,500   | 5.250%, 6/15/38   | No Opt. Call    | AAA  | 5,039,010   |
| 7,500   | Total Utah  |                 |      | 8,386,710   |

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NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|------------------------------|---|---------------------------------------|-------------|--------------|
|                              | Virginia – 2.1% (1.4% of Total Investments)   |                                       |             |              |
| \$ 5,625                     | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00                        | BBB+        | \$ 5,891,681 |
| 5,000                        | Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39  | 10/20 at 100.00                       | AA–         | 5,693,700    |
| 4,415                        | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)        | 4/15 at 100.00                        | N/R         | 4,508,598    |
| 1,070                        | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)                                      | 1/22 at 100.00                        | BBB–        | 1,119,070    |
| 3,020                        | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)                        | 7/22 at 100.00                        | BBB–        | 3,289,142    |
| 19,130                       | Total Virginia  |                                       |             | 20,502,191   |
|                              | Washington – 3.5% (2.4% of Total Investments)   |                                       |             |              |
| 3,125                        | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 (Pre-refunded 12/01/14) – NPMFG Insured  | 12/14 at 100.00                       | A1 (4)      | 3,138,750    |
| 10,000                       | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 5/01/43  | 6/23 at 100.00                        | A+          | 10,837,300   |
| 4,195                        | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39   | 12/20 at 100.00                       | Baa3        | 5,009,417    |
| 6,480                        | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPMFG Insured   | No Opt. Call                          | AA+         | 5,182,574    |
| 11,050                       | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured  | No Opt. Call                          | AA+         | 10,239,372   |
| 34,850                       | Total Washington  |                                       |             | 34,407,413   |
|                              | Wisconsin – 1.0% (0.7% of Total Investments)  |                                       |             |              |
| 1,415                        | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39   | 2/19 at 100.00                        | A3          | 1,547,090    |

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|              |   |                 |      |               |
|--------------|---|-----------------|------|---------------|
| 890          | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                    | 5/16 at 100.00  | BBB  | 905,433       |
| 4,995        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00  | BBB+ | 5,136,708     |
| 2,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34                       | 8/16 at 100.00  | A-   | 2,060,420     |
| 9,300        | Total Wisconsin   |                 |      | 9,649,651     |
|              | Wyoming – 0.4% (0.2% of Total Investments)  |                 |      |               |
| 3,400        | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)                        | 12/15 at 100.00 | A-   | 3,467,864     |
| \$ 1,420,548 | Total Municipal Bonds (cost \$1,319,271,938)  |                 |      | 1,423,374,277 |

| Shares  | Description (1)                                  | Value        |
|---------|--|--------------|
|         | COMMON STOCKS – 0.8% (0.5% of Total Investments) |              |
|         | Airlines – 0.8% (0.5% of Total Investments)      |              |
| 187,183 | American Airlines Group Inc. (7)                 | \$ 7,740,017 |
|         | Total Common Stocks (cost \$5,816,230)           | 7,740,017    |

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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value         |
|------------------------|--|--------|----------|-------------|---------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)         |        |          |             |               |
|                        | Transportation – 0.0% (0.0% of Total Investments)          |        |          |             |               |
| \$ 283                 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19  | N/R         | \$ 50,946     |
| 76                     | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 3.000% | 7/15/55  | N/R         | 10,206        |
| \$ 359                 | Total Corporate Bonds (cost \$28,673)                      |        |          |             | 61,152        |
|                        | Total Long-Term Investments (cost \$1,325,116,841)         |        |          |             | 1,431,175,446 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | SHORT-TERM INVESTMENTS – 0.9% (0.6% of Total Investments)  |                              |             |               |
|                        | MUNICIPAL BONDS – 0.9% (0.6% of Total Investments)   |                              |             |               |
|                        | Arizona – 0.2% (0.1% of Total Investments)   |                              |             |               |
| \$ 2,000               | Arizona School Facilities Board, Certificates of Participation, Variable Rate Demand Obligations, Tender Option Bond Trust 3199X, 0.100%, 9/01/21 – AGC Insured (10) | No Opt. Call                 | A-1         | \$ 2,000,000  |
|                        | California – 0.7% (0.5% of Total Investments)  |                              |             |               |
| 5,090                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (8)                           | No Opt. Call                 | N/R         | 5,174,494     |
| 495                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (8)                           | No Opt. Call                 | N/R         | 503,217       |
| 755                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (8)                           | No Opt. Call                 | N/R         | 767,533       |
| \$ 6,340               | Total California   |                              |             | 6,445,244     |
| \$ 8,340               | Total Short-Term Investments (cost \$8,340,000)  |                              |             | 8,445,244     |
|                        | Total Investments (cost \$1,333,456,841) – 145.4%  |                              |             | 1,439,620,690 |
|                        | Floating Rate Obligations – (6.5)%   |                              |             | (64,269,000)  |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.1)% (11)  |                              |             | (407,000,000) |
|                        | Other Assets Less Liabilities – 2.2%   |                              |             | 21,777,063    |

|  |                |
|--|----------------|
| Net Assets Applicable to Common<br>Shares – 100% | \$ 990,128,753 |
|--|----------------|

Nuveen Investments 37

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NPI

Nuveen Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (10) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11)

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.3%.

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

See accompanying notes to financial statements.

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NPM

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 148.5% (99.9% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 148.5% (99.9% of Total Investments)  |                                       |             |              |
|                           | Alabama – 2.4% (1.6% of Total Investments)   |                                       |             |              |
| \$ 6,995                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)                  | 11/16 at 100.00                       | AA+         | \$ 7,356,851 |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                    |                                       |             |              |
| 3,500                     | 5.250%, 11/15/20   | 11/15 at 100.00                       | Baa2        | 3,609,480    |
| 1,000                     | 5.000%, 11/15/30   | 11/15 at 100.00                       | Baa2        | 1,008,030    |
| 12,000                    | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – AMBAC Insured (UB)      | 1/17 at 100.00                        | AA+         | 12,707,638   |
| 1,960                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00                        | BBB         | 1,987,009    |
| 25,455                    | Total Alabama  |                                       |             | 26,669,008   |
|                           | Alaska – 0.1% (0.1% of Total Investments)  |                                       |             |              |
| 1,000                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                    | No Opt. Call                          | B2          | 800,220      |
|                           | Arizona – 1.7% (1.1% of Total Investments)   |                                       |             |              |
| 2,210                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44                            | 1/24 at 100.00                        | AA–         | 2,459,686    |
|                           | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                             |                                       |             |              |
| 200                       | 5.250%, 12/01/24   | 12/15 at 100.00                       | A–          | 206,352      |
| 265                       | 5.250%, 12/01/25   | 12/15 at 100.00                       | A–          | 273,154      |
| 5,000                     | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/40 – FGIC Insured   | No Opt. Call                          | AA          | 6,507,600    |
| 800                       |  |                                       | BBB+        | 805,216      |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29                       | 1/15 at<br>100.00  |      |            |
| 7,550  | Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 |                    | A-   | 8,557,623  |
| 16,025 | Total Arizona   |                    |      | 18,809,631 |
|        | Arkansas – 0.1% (0.1% of Total Investments)   |                    |      |            |
| 1,000  | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25  | 2/15 at<br>100.00  | Baa1 | 1,004,450  |
|        | California – 17.6% (11.8% of Total Investments)   |                    |      |            |
| 3,765  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53   | 4/23 at<br>100.00  | A+   | 4,248,351  |
| 10,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2014F-1, 5.000%, 4/01/54   | 4/24 at<br>100.00  | AA   | 11,181,500 |
|        | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:  |                    |      |            |
| 3,255  | 0.000%, 10/01/23 – NPFG Insured   | No Opt. Call       | A2   | 2,434,284  |
| 5,890  | 0.000%, 10/01/24 – NPFG Insured   | No Opt. Call       | A2   | 4,165,055  |
| 7,615  | 0.000%, 10/01/25 – NPFG Insured   | No Opt. Call       | A2   | 5,125,276  |
| 3,330  | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40                  | 11/21 at<br>100.00 | AA   | 3,886,077  |
| 3,740  | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                                       | 11/15 at<br>100.00 | A1   | 3,897,043  |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | California (continued)  |                                       |             |               |
| \$ 15,000                 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51                         | 8/22 at 100.00                        | AA          | \$ 16,441,198 |
| 2,550                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                                     | 10/19 at 100.00                       | AA          | 2,962,004     |
| 2,500                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)   | 11/16 at 100.00                       | AA-         | 2,676,275     |
| 4,000                     | California State, Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21  | 7/19 at 100.00                        | AA          | 4,723,080     |
| 20,000                    | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39   | 11/19 at 100.00                       | Aa3         | 24,389,998    |
| 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                        | B-          | 1,000,000     |
| 5,355                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.545%, 5/15/40 (IF)                          | 5/18 at 100.00                        | AA-         | 7,555,209     |
| 1,900                     | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                                  | 6/16 at 100.00                        | A1          | 1,945,809     |
| 1,665                     | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38                | 8/23 at 100.00                        | Aa1         | 1,905,060     |
| 2,500                     | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured | 10/15 at 100.00                       | A           | 2,600,325     |
| 30,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)   | No Opt. Call                          | Aaa         | 27,459,598    |
|                           | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:   |                                       |             |               |
| 1,840                     | 5.750%, 1/15/46   | 1/24 at 100.00                        | BBB-        | 2,121,042     |
| 3,840                     | 6.000%, 1/15/49   | 1/24 at 100.00                        | BBB-        | 4,468,762     |
| 1,385                     |   |                                       | A           | 1,411,190     |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
|        | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                | 9/15 at 100.00 |      |            |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                |      |            |
| 6,350  | 4.500%, 6/01/27   | 6/17 at 100.00 | B    | 5,965,381  |
| 1,345  | 5.000%, 6/01/33   | 6/17 at 100.00 | B    | 1,105,052  |
| 1,000  | 5.750%, 6/01/47   | 6/17 at 100.00 | B    | 817,570    |
| 3,850  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40  | 7/21 at 100.00 | Aa2  | 4,780,391  |
| 10,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41  | 1/21 at 100.00 | AA   | 11,115,000 |
| 3,775  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43     | 8/35 at 100.00 | AA   | 2,451,070  |
|        | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A:                                    |                |      |            |
| 1,420  | 5.000%, 9/01/25   | 9/15 at 102.00 | N/R  | 1,465,383  |
| 435    | 5.100%, 9/01/30   | 9/15 at 102.00 | N/R  | 448,172    |
| 370    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44                                       | 6/23 at 100.00 | BBB– | 422,263    |
|        | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:  |                |      |            |
| 250    | 5.000%, 9/01/21   | 9/15 at 102.00 | Baa1 | 259,138    |
| 275    | 5.000%, 9/01/23   | 9/15 at 102.00 | Baa1 | 283,932    |
| 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 | No Opt. Call   | AA–  | 2,228,236  |
|        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:                   |                |      |            |
| 4,020  | 5.000%, 1/15/44 (WI/DD, Settling 11/06/14)  | 1/25 at 100.00 | BBB– | 4,329,460  |
| 12,415 | 5.000%, 1/15/50 (WI/DD, Settling 11/06/14)  | 1/25 at 100.00 | BBB– | 13,073,614 |



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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---|---|---------------------------------------|-------------|-------------|
| <b>California (continued)</b>   |   |                                       |             |             |
| \$ 6,000  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured           | No Opt. Call                          | AA–\$       | 6,024,420   |
| 2,580   | University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38   | 5/23 at<br>100.00                     | AA          | 2,946,283   |
| 187,435   | Total California  |                                       |             | 194,312,501 |
| <b>Colorado – 4.4% (3.0% of Total Investments)</b>  |   |                                       |             |             |
| 1,700   | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured  | 12/14 at<br>100.00                    | AA+ (4)     | 1,706,885   |
| 1,250   | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 5.375%, 12/01/33                                   | 12/23 at<br>100.00                    | BBB         | 1,427,850   |
| 115   | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43                                    | 12/23 at<br>100.00                    | BB+         | 116,358     |
| <b>Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:</b> |   |                                       |             |             |
| 1,745   | 5.250%, 6/01/23   | 6/16 at<br>100.00                     | A3          | 1,813,980   |
| 475   | 5.000%, 6/01/29   | 6/16 at<br>100.00                     | A3          | 486,457     |
| 400   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25   | 3/15 at<br>100.00                     | AA–         | 403,820     |
| 11,140  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/37  | 11/22 at<br>100.00                    | A+          | 12,505,096  |
| 4,840   | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43   | 11/23 at<br>100.00                    | A           | 5,404,296   |
| 6,925   | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured | 11/16 at<br>100.00                    | BBB–        | 7,190,228   |
| 630   | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31  | 6/20 at<br>100.00                     | Aa3         | 701,921     |
| 400   | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                   | 7/20 at<br>100.00                     | Baa3        | 449,092     |
| 14,500  | University of Colorado, Enterprise System Revenue Bonds, Series 2014A, 5.000%, 6/01/46  | 6/24 at<br>100.00                     | AA+         | 16,565,670  |



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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 44,120 | Total Colorado  |                    |         | 48,771,653 |
|        | Connecticut – 0.0% (0.0% of Total Investments)  |                    |         |            |
| 195    | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39  | 4/22 at<br>100.00  | AA      | 201,897    |
|        | Delaware – 0.1% (0.1% of Total Investments)   |                    |         |            |
| 1,000  | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPFPG Insured                               | 10/20 at<br>100.00 | AA      | 1,102,250  |
|        | District of Columbia – 0.5% (0.4% of Total Investments)   |                    |         |            |
| 5,000  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured   | 4/21 at<br>100.00  | A–      | 4,456,000  |
| 1,335  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – AMBAC Insured (IF) (5)    | 10/16 at<br>100.00 | AA+     | 1,567,330  |
| 6,335  | Total District of Columbia  |                    |         | 6,023,330  |
|        | Florida – 18.2% (12.3% of Total Investments)  |                    |         |            |
| 490    | Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)                              | No Opt. Call       | AA+ (4) | 516,391    |
| 625    | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 11/14 at<br>100.00 | Aaa     | 626,313    |
| 1,275  | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured   | No Opt. Call       | A+      | 1,279,985  |
| 2,000  | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34   | 10/18 at<br>100.00 | AA+     | 2,256,960  |
| 650    | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AMBAC Insured   | 10/16 at<br>100.00 | A1      | 692,081    |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Florida (continued)  |                                       |             |              |
| \$ 3,010                  | Cocoa, Florida, Water and Sewerage System Revenue Bonds, Refunding Series 2003, 5.500%, 10/01/23 – AMBAC Insured   | No Opt. Call                          | AA          | \$ 3,540,723 |
| 4,230                     | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured   | 10/15 at<br>100.00                    | AA–         | 4,301,402    |
| 35                        | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17                                   | No Opt. Call                          | AA+         | 35,256       |
| 315                       | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 – NPFG Insured (Alternative Minimum Tax)                      | 1/15 at<br>100.00                     | AA+         | 317,114      |
| 455                       | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)                                | 1/16 at<br>100.00                     | AA+         | 459,068      |
|                           | Florida Municipal Loan Council, Revenue Bonds, Series 2000B:   |                                       |             |              |
| 1,040                     | 0.000%, 11/01/25 – NPFG Insured  | No Opt. Call                          | AA–         | 693,846      |
| 1,590                     | 0.000%, 11/01/26 – NPFG Insured  | No Opt. Call                          | AA–         | 1,010,684    |
| 110                       | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 – NPFG Insured  | No Opt. Call                          | AA–         | 110,259      |
| 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<br>101.00                     | AA          | 15,508,876   |
| 5,980                     | Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 – NPFG Insured                                   | 8/15 at<br>101.00                     | AA+         | 6,252,090    |
| 1,500                     | Florida Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29   | 1/19 at<br>100.00                     | AAA         | 1,706,565    |
| 2,345                     | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 – AMBAC Insured | No Opt. Call                          | A1          | 2,353,395    |
|                           | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006:  |                                       |             |              |
| 1,720                     | 5.500%, 6/01/38 – AGM Insured  | 6/18 at<br>100.00                     | AA          | 1,872,031    |
| 6,645                     | 5.375%, 6/01/46  | 6/16 at<br>100.00                     | BBB+        | 6,822,687    |
| 5,000                     |  | No Opt. Call                          | AA–         | 5,554,300    |

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Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 – FGIC Insured

|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
| 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) | No Opt. Call    | N/R    | 3,604,752  |
| 2,170  | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured  | 10/15 at 100.00 | AA+    | 2,263,744  |
| 1,500  | Hollywood, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 2003, 5.000%, 10/01/20 – AGM Insured  | No Opt. Call    | Aa2    | 1,505,985  |
| 3,500  | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured  | 4/17 at 100.00  | AA–    | 3,670,695  |
| 2,345  | Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22   | No Opt. Call    | A3     | 2,352,621  |
| 1,970  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – AMBAC Insured  | 11/16 at 100.00 | A1 (4) | 2,150,669  |
| 5,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41   | 10/19 at 100.00 | A      | 5,716,550  |
| 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  | AA     | 4,550,400  |
| 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  | AA     | 12,477,910 |
| 575    | Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 – NPFPG Insured                                  | No Opt. Call    | AA–    | 575,891    |
| 115    | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34  | 6/22 at 102.00  | N/R    | 130,719    |
| 3,000  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured   | 8/17 at 100.00  | AA–    | 3,291,300  |
| 6,090  | Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 2089, 13.092%, 8/01/14 – AGM Insured (IF)  | No Opt. Call    | AA     | 7,302,641  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Florida (continued)       |  |                                       |             |              |
| \$ 4,490                  | Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 (Pre-refunded 6/01/15) – AMBAC Insured | 6/15 at 100.00                        | AA+ (4)     | \$ 4,617,696 |
| 4,000                     | Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33  | 10/19 at 100.00                       | AAA         | 4,587,600    |
| 10,000                    | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A:<br>5.000%, 10/01/31 (Pre-refunded 10/01/16) (UB)  | 10/16 at 100.00                       | AAA         | 10,891,500   |
| 6,125                     | 5.000%, 10/01/36 (Pre-refunded 10/01/16)   | 10/16 at 100.00                       | Aaa         | 6,671,044    |
| 10,375                    | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/36  | 10/16 at 100.00                       | AAA         | 11,093,054   |
| 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                        | AA-         | 2,161,520    |
| 650                       | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 (Pre-refunded 10/01/15) – AMBAC Insured                            | 10/15 at 100.00                       | A1 (4)      | 678,834      |
| 1,635                     | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured  | 5/18 at 100.00                        | BB          | 1,673,684    |
| 3,570                     | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)                                 | No Opt. Call                          | AA- (4)     | 4,103,429    |
| 365                       | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured                                       | No Opt. Call                          | Aa2         | 380,381      |
| 625                       | Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36  | 5/15 at 100.00                        | N/R         | 633,919      |
| 5,000                     | South Florida Water Management District, Certificates of Participation, Series 2006:<br>5.000%, 10/01/36 – AMBAC Insured   | 10/16 at 100.00                       | AA          | 5,325,950    |
| 7,500                     | 9.267%, 10/01/36 – AMBAC Insured (IF)  | 10/16 at 100.00                       | AA          | 8,477,850    |
| 2,455                     | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)                    | 8/17 at 100.00                        | AA          | 2,595,770    |
| 5,000                     | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 – AMBAC  | 6/16 at 100.00                        | A           | 5,267,850    |

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| Insured |   |                 |        |             |
|---------|---|-----------------|--------|-------------|
| 620     | Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 – AMBAC Insured  | 10/15 at 100.00 | AA+    | 646,784     |
| 5,000   | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPMFG Insured  | 10/15 at 100.00 | AA     | 5,199,000   |
| 5,000   | Tampa Bay, Florida, Regional Water Supply Authority Utility System Revenue Bonds, Series 2008, 5.000%, 10/01/34   | 10/18 at 100.00 | AA+    | 5,591,350   |
|         | Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995:   |                 |        |             |
| 1,250   | 5.750%, 10/01/20 – NPMFG Insured  | No Opt. Call    | AA–    | 1,378,375   |
| 2,785   | 5.750%, 10/01/25 – NPMFG Insured  | No Opt. Call    | AA–    | 3,221,410   |
|         | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005:  |                 |        |             |
| 7,285   | 5.000%, 7/01/16 (Pre-refunded 7/01/15) – AMBAC Insured  | 7/15 at 101.00  | Aaa    | 7,594,394   |
| 2,250   | 5.000%, 7/01/16 (Pre-refunded 7/01/15) – AMBAC Insured  | 7/15 at 101.00  | Aaa    | 2,345,558   |
| 1,000   | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured  | 12/14 at 100.00 | A2 (4) | 1,004,090   |
| 188,145 | Total Florida   |                 |        | 201,644,945 |
|         | Georgia – 1.3% (0.9% of Total Investments)  |                 |        |             |
| 7,230   | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/42  | 1/22 at 100.00  | Aa3    | 8,059,715   |
| 2,000   | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (6), (7)  | 12/20 at 100.00 | N/R    | 962,038     |
| 2,910   | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42  | No Opt. Call    | Aa2    | 3,017,292   |
| 2,235   | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | A1 (4) | 2,247,963   |
| 14,375  | Total Georgia   |                 |        | 14,287,008  |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Guam – 0.2% (0.2% of Total Investments)   |                                       |             |            |
| \$ 395                    | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)                                       | 10/23 at<br>100.00                    | BBB \$      | 455,155    |
| 2,030                     | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00                     | A–          | 2,294,692  |
| 2,425                     | Total Guam  |                                       |             | 2,749,847  |
|                           | Hawaii – 0.0% (0.0% of Total Investments)   |                                       |             |            |
| 150                       | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43                    | 7/23 at<br>100.00                     | BB+         | 169,094    |
|                           | Idaho – 0.4% (0.3% of Total Investments)  |                                       |             |            |
| 2,895                     | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37             | 3/16 at<br>101.00                     | A1          | 2,989,203  |
| 80                        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)                        | 1/15 at<br>100.00                     | AAA         | 80,579     |
| 80                        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)                        | 1/15 at<br>100.00                     | Aaa         | 80,210     |
|                           | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:                                      |                                       |             |            |
| 1,000                     | 5.250%, 9/01/30   | 9/16 at<br>100.00                     | BB+         | 1,010,890  |
| 470                       | 5.250%, 9/01/37   | 9/16 at<br>100.00                     | BB+         | 472,656    |
| 4,525                     | Total Idaho   |                                       |             | 4,633,538  |
|                           | Illinois – 16.5% (11.1% of Total Investments)   |                                       |             |            |
| 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                          | AA–         | 4,059,050  |
| 5,785                     | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | 12/21 at<br>100.00                    | AA          | 6,501,935  |
| 22,670                    | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 – FGIC Insured   | No Opt. Call                          | AA–         | 14,945,878 |
| 5,000                     | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/22 at<br>100.00                     | AAA         | 5,297,450  |
| 4,865                     | Cook County Community Consolidated School District No Opt. Call 15, Palatine, Illinois, General Obligation Bonds, Series                            |                                       | Aa2         | 4,231,431  |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | 2001, 0.000%, 12/01/20 – FGIC Insured   |                 |         |           |
| 2,575 | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPFG Insured       | No Opt. Call    | A3      | 2,110,496 |
| 3,615 | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPFG Insured (ETM) | No Opt. Call    | N/R (4) | 3,296,012 |
| 3,500 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22   | 11/20 at 100.00 | AA      | 4,053,945 |
|       | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2014B:  |                 |         |           |
| 7,000 | 5.000%, 1/01/38   | 1/24 at 100.00  | AA–     | 7,884,240 |
| 4,500 | 5.000%, 1/01/39   | 1/24 at 100.00  | AA–     | 5,060,880 |
| 3,215 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36  | 11/23 at 100.00 | A2      | 3,559,841 |
| 7,500 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/39  | 9/24 at 100.00  | BBB     | 7,954,050 |
| 1,100 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285, 17.936%, 8/15/20 (IF) (5)                                       | No Opt. Call    | AA+     | 1,522,752 |
| 1,200 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25   | 1/16 at 100.00  | Aa3     | 1,257,324 |
| 4,485 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at 100.00  | BBB+    | 5,632,398 |
| 4,480 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00  | AA      | 5,204,147 |
| 6,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00 | AA+     | 6,537,900 |
| 3,540 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25                      | 11/16 at 100.00 | BBB+    | 3,687,229 |



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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Illinois (continued)  |  |                                       |             |              |
| \$ 3,000  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18   | No Opt. Call                          | Aa2         | \$ 3,288,870 |
| 5,000   | Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/39  | 2/24 at 100.00                        | A-          | 5,286,000    |
| 10,000  | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured   | 1/20 at 100.00                        | AA          | 11,150,400   |
| 2,000   | Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34  | 9/18 at 100.00                        | A-          | 2,077,160    |
| 495   | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at 100.00                        | A-          | 543,010      |
| 1,115   | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.858%, 1/01/21 (IF) (5)  | No Opt. Call                          | AA-         | 1,645,617    |
| 11,050  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured   | No Opt. Call                          | AA-         | 13,126,074   |
| Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:  |  |                                       |             |              |
| 3,230   | 0.000%, 11/01/19 – AGM Insured   | No Opt. Call                          | A2          | 2,899,506    |
| 1,740   | 0.000%, 11/01/21 – AGM Insured   | No Opt. Call                          | A2          | 1,436,005    |
| 4,020   | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/20 – AGM Insured (UB) | No Opt. Call                          | AAA         | 4,860,301    |
| 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                        | D           | 299,336      |
| 1,750   | 5.250%, 1/01/30  | 1/16 at 100.00                        | D           | 612,675      |
| 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                          | A3          | 14,455,595   |
| 2,910   | McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 – FGIC Insured                                 | No Opt. Call                          | Aa2         | 2,521,079    |
| 15,585  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50   | 6/20 at 100.00                        | AAA         | 16,992,326   |
| 8,000   |  |                                       | AAA         | 8,062,800    |



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|         |   |                    |     |             |
|---------|---|--------------------|-----|-------------|
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/26 – NPMFG Insured | 6/22 at<br>101.00  |     |             |
| 184,725 | Total Illinois  |                    |     | 182,053,712 |
|         | Indiana – 4.6% (3.1% of Total Investments)  |                    |     |             |
| 3,880   | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39    | 11/19 at<br>100.00 | AA  | 4,306,334   |
| 6,000   | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44                         | 10/24 at<br>100.00 | A2  | 6,703,140   |
| 2,500   | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37  | 12/20 at<br>100.00 | Aa2 | 2,760,725   |
| 3,075   | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37                                    | 10/22 at<br>100.00 | AA  | 3,394,800   |
| 13,215  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44                                    | 10/24 at<br>100.00 | AA  | 14,787,056  |
| 7,350   | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2004A, 5.000%, 1/01/32 – FGIC Insured                                       | 1/15 at<br>100.00  | AA– | 7,395,129   |
| 5,325   | Saint Joseph County Hospital Authority, Indiana, Revenue Bonds, Beacon Health System Obligated Group, Series 2013C, 4.000%, 8/15/44                   | 8/23 at<br>100.00  | AA– | 5,283,465   |
| 4,300   | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36   | 3/18 at<br>100.00  | Aaa | 4,762,164   |
| 1,550   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 (6)                                   | 2/15 at<br>100.00  | N/R | 127,720     |
| 1,595   | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)                 | 1/24 at<br>100.00  | N/R | 1,828,396   |
| 48,790  | Total Indiana   |                    |     | 51,348,929  |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------------|-------------|-----------|
|                           | Iowa – 0.9% (0.6% of Total Investments)  |                                       |             |           |
| \$ 1,210                  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25                                 | 12/23 at 100.00                       | BB-\$       | 1,306,982 |
|                           | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                                       |             |           |
| 1,625                     | 5.375%, 6/01/38  | 6/15 at 100.00                        | B+          | 1,355,705 |
| 8,365                     | 5.500%, 6/01/42  | 6/15 at 100.00                        | B+          | 7,075,535 |
| 90                        | 5.625%, 6/01/46  | 6/15 at 100.00                        | B+          | 76,212    |
| 11,290                    | Total Iowa   |                                       |             | 9,814,434 |
|                           | Kansas – 0.0% (0.0% of Total Investments)  |                                       |             |           |
| 65                        | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. Call                          | Aaa         | 65,882    |
|                           | Kentucky – 1.7% (1.1% of Total Investments)  |                                       |             |           |
| 4,300                     | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45                   | 6/20 at 100.00                        | BBB+        | 4,996,256 |
| 2,000                     | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.000%, 8/15/42                     | 8/21 at 100.00                        | A+          | 2,138,620 |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:    |                                       |             |           |
| 2,425                     | 0.000%, 7/01/43  | 7/31 at 100.00                        | Baa3        | 1,652,225 |
| 4,180                     | 0.000%, 7/01/46  | 7/31 at 100.00                        | Baa3        | 2,848,127 |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:                                     |                                       |             |           |
| 1,055                     | 5.750%, 7/01/49  | 7/23 at 100.00                        | Baa3        | 1,202,816 |
| 210                       | 6.000%, 7/01/53  | 7/23 at 100.00                        | Baa3        | 241,710   |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
| 4,630  | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/31    | 6/21 at 100.00 | Aa3  | 5,260,143  |
| 18,800 | Total Kentucky  |                |      | 18,339,897 |
|        | Louisiana – 6.1% (4.1% of Total Investments)  |                |      |            |
| 3,520  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36                                    | 7/23 at 100.00 | N/R  | 3,813,744  |
| 4,350  | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 – AMBAC Insured  | 6/16 at 100.00 | A–   | 4,622,919  |
| 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 | A+   | 4,076,560  |
| 2,700  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at 100.00 | Baa1 | 2,842,803  |
| 5,750  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41   | 5/21 at 100.00 | Baa1 | 6,848,480  |
| 11,720 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36   | 7/23 at 100.00 | A    | 13,037,797 |
| 3,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45  | 5/20 at 100.00 | AA   | 3,364,500  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                |      |            |
| 14,550 | 4.750%, 5/01/39 – AGM Insured   | 5/16 at 100.00 | Aa1  | 15,258,731 |
| 5,920  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at 100.00 | AA   | 6,175,684  |
| 6,280  | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44  | 6/24 at 100.00 | A    | 6,936,134  |
| 61,790 | Total Louisiana   |                |      | 66,977,352 |
|        | 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 | BB+  | 1,926,899  |
| 1,205  | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00 | AA   | 1,260,864  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Maryland (continued)   |                                       |             |              |
| \$ 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.250%, 7/01/31               | 7/21 at 100.00                        | BBB         | \$ 1,151,930 |
| 4,070                     | Total Maryland   |                                       |             | 4,339,693    |
|                           | Massachusetts – 2.6% (1.7% of Total Investments)   |                                       |             |              |
| 8,125                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37             | 1/20 at 100.00                        | A+          | 8,919,544    |
| 455                       | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2013X, 5.000%, 10/01/48                                   | 10/23 at 100.00                       | A1          | 502,406      |
| 2,700                     | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43  | 11/23 at 100.00                       | A+          | 2,978,559    |
| 1,800                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 | 7/20 at 100.00                        | BBB–        | 1,931,832    |
| 900                       | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41                                | 7/21 at 100.00                        | A           | 987,093      |
| 3,795                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)                         | 2/17 at 100.00                        | AA+         | 3,902,968    |
| 8,050                     | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41   | 7/21 at 100.00                        | A+          | 9,034,032    |
| 25,825                    | Total Massachusetts  |                                       |             | 28,256,434   |
|                           | Michigan – 5.3% (3.6% of Total Investments)  |                                       |             |              |
| 3,055                     | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39   | 7/22 at 100.00                        | BBB+        | 3,284,980    |
| 7,000                     | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35                               | 11/20 at 100.00                       | AA          | 7,499,310    |
|                           | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:     |                                       |             |              |
| 7,660                     | 0.000%, 12/01/21   | No Opt. Call                          | AAA         | 6,589,745    |
| 7,955                     | 0.000%, 12/01/22   | No Opt. Call                          | AAA         | 6,637,095    |
| 8,260                     | 0.000%, 12/01/23   | No Opt. Call                          | AAA         | 6,647,648    |
| 8,575                     | 0.000%, 12/01/24   | No Opt. Call                          | AAA         | 6,638,251    |
| 1,200                     | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                               | 7/15 at 100.00                        | BB+         | 1,230,216    |
| 10,000                    |  |                                       | Aa2         | 10,963,100   |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                                  | 12/21 at 100.00 |         |            |
| 6,345  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39             | 11/19 at 100.00 | A-      | 7,054,879  |
| 275    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 301,136    |
| 1,225  | 5.000%, 12/01/31 (UB)  | 12/16 at 100.00 | AA-     | 1,278,508  |
| 340    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35              | 6/16 at 100.00  | BBB     | 351,223    |
| 61,890 | Total Michigan   |                 |         | 58,476,091 |
|        | Minnesota – 0.1% (0.1% of Total Investments)   |                 |         |            |
| 1,000  | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25                           | 11/15 at 100.00 | BBB-    | 1,043,520  |
|        | Mississippi – 0.3% (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             | No Opt. Call    | A       | 3,689,186  |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Missouri – 1.1% (0.7% of Total Investments)   |                                       |             |            |
| \$ 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                        | BBB+        | \$ 203,670 |
| 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                        | BBB+        | 2,963,530  |
|                           | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:   |                                       |             |            |
| 715                       | 6.000%, 6/01/20   | No Opt. Call                          | A           | 793,021    |
| 1,525                     | 5.000%, 6/01/35   | 6/15 at 100.00                        | A           | 1,555,348  |
| 5,820                     | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43             | 5/23 at 100.00                        | BBB+        | 6,397,635  |
| 11,145                    | Total Missouri  |                                       |             | 11,913,204 |
|                           | Nebraska – 2.1% (1.4% of Total Investments)   |                                       |             |            |
| 4,000                     | Lincoln, Nebraska, Electric System Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/37  | 9/22 at 100.00                        | AA          | 4,547,160  |
| 5,130                     | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43   | 2/17 at 100.00                        | AA          | 5,507,209  |
| 10,000                    | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2012A, 5.000%, 2/01/42   | 2/22 at 100.00                        | AA          | 11,276,700 |
| 1,050                     | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.108%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00                        | AA+         | 1,881,978  |
| 20,180                    | Total Nebraska  |                                       |             | 23,213,047 |
|                           | Nevada – 5.5% (3.7% of Total Investments)   |                                       |             |            |
| 12,000                    | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00                        | A+          | 14,169,000 |
|                           | Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009:  |                                       |             |            |
| 3,520                     | 5.000%, 6/01/27   | 6/19 at 100.00                        | Aa1         | 4,008,822  |
| 3,695                     | 5.000%, 6/01/28   | 6/19 at 100.00                        | Aa1         | 4,186,250  |
| 3,880                     | 5.000%, 6/01/29   |                                       | Aa1         | 4,399,493  |

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|        |   | 6/19 at<br>100.00 |        |            |
|--------|---|-------------------|--------|------------|
|        | Clark County, Nevada, General Obligation Bonds,<br>Transportation, Refunding Series 2010B:  |                   |        |            |
| 4,915  | 5.000%, 7/01/25   | 1/20 at<br>100.00 | Aa1    | 5,488,040  |
| 4,160  | 5.000%, 7/01/26   | 1/20 at<br>100.00 | Aa1    | 4,622,675  |
| 10,000 | Las Vegas Valley Water District, Nevada, General<br>Obligation Bonds, Water & Refunding Series 2011C,<br>5.000%, 6/01/38  | 6/21 at<br>100.00 | AA+    | 11,088,800 |
| 3,150  | Las Vegas Valley Water District, Nevada, General<br>Obligation Bonds, Water Series 2012B, 5.000%,<br>6/01/42  | 6/22 at<br>100.00 | AA+    | 3,518,897  |
| 8,540  | Washoe County, Nevada, General Obligation Bonds,<br>Reno-Sparks Convention & Visitors Authority,<br>Refunding Series 2011, 5.000%, 7/01/32  | 7/21 at<br>100.00 | AA     | 9,627,996  |
| 53,860 | Total Nevada  |                   |        | 61,109,973 |
|        | New Jersey – 4.1% (2.8% of Total Investments)   |                   |        |            |
| 515    | New Jersey Economic Development Authority, Private<br>Activity Bonds, The Goethals Bridge Replacement<br>Project, Series 2013, 5.125%, 7/01/42 – AGM Insured<br>(Alternative Minimum Tax) | 1/24 at<br>100.00 | AA     | 564,033    |
|        | New Jersey Economic Development Authority, School<br>Facilities Construction Bonds, Series 2005P:   |                   |        |            |
| 1,325  | 5.250%, 9/01/24 (Pre-refunded 9/01/15)  | 9/15 at<br>100.00 | A2 (4) | 1,381,419  |
| 1,000  | 5.250%, 9/01/26 (Pre-refunded 9/01/15)  | 9/15 at<br>100.00 | A2 (4) | 1,042,580  |
| 520    | New Jersey Health Care Facilities Financing Authority,<br>New Jersey, Revenue Bonds, Saint Peters University<br>Hospital, Series 2007, 5.750%, 7/01/37                                    | 7/18 at<br>100.00 | BB+    | 538,777    |
| 17,300 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital Appreciation<br>Series 2010A, 0.000%, 12/15/33  | No Opt. Call      | A2     | 7,156,145  |
| 3,425  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.250%, 12/15/20   | No Opt. Call      | A2     | 3,986,803  |
| 5,000  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D, 5.000%,<br>12/15/23   | No Opt. Call      | A2     | 5,766,600  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | New Jersey (continued)   |                                       |             |              |
| \$ 3,000                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 (Pre-refunded 1/01/15) – AGM Insured   | 1/15 at 100.00                        | AA (4)      | \$ 3,024,450 |
| 5,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36  | 1/19 at 100.00                        | A+          | 5,536,450    |
| 985                       | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (5)   | 7/22 at 100.00                        | A+          | 1,396,405    |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:   |                                       |             |              |
| 12,495                    | 5.000%, 6/01/29  | 6/17 at 100.00                        | B           | 10,738,953   |
| 6,125                     | 4.750%, 6/01/34  | 6/17 at 100.00                        | B2          | 4,584,991    |
| 56,690                    | Total New Jersey   |                                       |             | 45,717,606   |
|                           | New York – 9.9% (6.7% 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                        | AA–         | 5,049,650    |
| 4,000                     | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2013A, 5.000%, 7/01/43  | 7/23 at 100.00                        | AA–         | 4,494,320    |
| 1,250                     | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30 (Pre-refunded 10/01/15) | 10/15 at 100.00                       | A (4)       | 1,305,625    |
| 2,100                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at 100.00                        | A           | 2,421,153    |
| 4,960                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured  | 2/17 at 100.00                        | AA–         | 5,189,549    |
| 5,000                     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured  | 9/16 at 100.00                        | AA–         | 5,315,350    |
| 15,100                    | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42  | 9/22 at 100.00                        | A–          | 16,482,556   |
| 5,000                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012H, 5.000%, 11/15/42  | No Opt. Call                          | AA–         | 5,541,850    |
| 1,000                     | Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester   | 7/23 at 100.00                        | AA–         | 1,120,380    |



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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | Project, Series 2013A, 5.000%, 7/01/43  |                 |         |           |
| 2,100 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43     | 12/20 at 100.00 | AA+     | 2,463,321 |
| 7,225 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46         | 6/23 at 100.00  | AA+     | 8,096,696 |
| 10    | New York City, New York, General Obligation Bonds, No Opt. Call Fiscal Series 1996J, 5.500%, 2/15/26  |                 | AA      | 10,043    |
| 785   | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25   | 3/15 at 100.00  | AA      | 797,317   |
| 1,365 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 (Pre-refunded 3/01/15)  | 3/15 at 100.00  | Aa2 (4) | 1,387,181 |
| 1,185 | New York City, New York, General Obligation Bonds, No Opt. Call Fiscal Series 2005M, 5.000%, 4/01/24  |                 | AA      | 1,208,309 |
| 3,815 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (Pre-refunded 4/01/15)  | 4/15 at 100.00  | N/R (4) | 3,892,445 |
| 7,425 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured   | 11/15 at 100.00 | AA+     | 7,701,284 |
| 5,785 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 (WI/DD, Settling 11/20/14) | 11/24 at 100.00 | N/R     | 5,834,867 |
| 1,440 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Eighth Series 2013, 5.000%, 12/01/43 (Alternative Minimum Tax)                 | 12/23 at 100.00 | AA–     | 1,590,854 |
| 3,925 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/38  | 12/23 at 100.00 | AA–     | 4,499,620 |
| 1,060 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                        | 12/20 at 100.00 | BBB     | 1,231,752 |

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

October 31, 2014

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|------------------------------|--|---------------------------------------|-------------|-------------|
|                              | New York (continued)   |                                       |             |             |
| \$ 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 – NPMF Insured (Alternative Minimum Tax)                       | No Opt. Call                          | AA-\$       | 6,479,875   |
| 9,950                        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Bonds, Tender Option Bond Trust 2012-10W, 7.333%, 11/15/21 (IF) (5)   | No Opt. Call                          | AA-         | 12,747,741  |
|                              | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                                       |             |             |
| 1,055                        | 5.000%, 11/15/28   | No Opt. Call                          | A+          | 1,243,001   |
| 5,180                        | 0.000%, 11/15/31   | No Opt. Call                          | A+          | 2,800,981   |
| 1,280                        | 0.000%, 11/15/32   | No Opt. Call                          | A+          | 659,328     |
| 103,245                      | Total New York   |                                       |             | 109,565,048 |
|                              | North Carolina – 0.8% (0.5% of Total Investments)  |                                       |             |             |
| 1,775                        | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.139%, 7/15/32 (IF) (5)  | 1/18 at<br>100.00                     | AA-         | 2,073,644   |
| 1,000                        | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42  | 1/21 at<br>100.00                     | AA-         | 1,100,610   |
| 2,230                        | University of North Carolina, Charlotte, General Revenue Bonds, Series 2013A, 3.625%, 4/01/43  | 4/23 at<br>100.00                     | AA-         | 2,177,595   |
| 2,940                        | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Duke Energy Progress, Inc. Project, Series 2013, 4.000%, 6/01/41 | 6/23 at<br>100.00                     | Aa2         | 3,009,707   |
| 7,945                        | Total North Carolina   |                                       |             | 8,361,556   |
|                              | Ohio – 6.7% (4.5% of Total Investments)  |                                       |             |             |
|                              | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                                       |             |             |
| 1,700                        | 5.125%, 6/01/24  | 6/17 at<br>100.00                     | B-          | 1,423,784   |
| 900                          | 5.875%, 6/01/30  | 6/17 at<br>100.00                     | B-          | 740,304     |
| 12,590                       | 5.750%, 6/01/34  | 6/17 at<br>100.00                     | B-          | 9,966,622   |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 2,245  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B      | 1,784,573  |
| 11,335 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51  | 6/23 at<br>100.00  | AA     | 12,292,014 |
| 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<br>100.00 | AA (4) | 3,012,870  |
| 6,345  | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41  | 11/21 at<br>100.00 | AA+    | 6,944,476  |
| 10,000 | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Nnetwork Series 2009, 5.500%, 4/01/39   | 4/19 at<br>100.00  | A      | 11,081,200 |
| 14,850 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)<br>JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: | 1/23 at<br>100.00  | AA     | 16,683,233 |
| 1,050  | 17.295%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA     | 1,568,490  |
| 875    | 17.295%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA     | 1,307,075  |
| 4,240  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at<br>100.00  | A+     | 4,636,398  |
| 3,590  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36   | 2/31 at<br>100.00  | A+     | 2,847,983  |
| 72,720 | Total Ohio<br>Oklahoma – 2.9% (1.9% of Total Investments)  |                    |        | 74,289,022 |
| 3,990  | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2014A, 5.000%, 6/01/39  | 6/24 at<br>100.00  | A+     | 4,583,951  |
| 750    | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at<br>100.00  | BBB–   | 776,348    |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Oklahoma (continued)  |  |                                       |             |              |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:         |  |                                       |             |              |
| \$ 2,690  | 5.000%, 2/15/37  | 2/17 at<br>100.00                     | AA          | \$ 2,846,316 |
| 1,020   | 5.000%, 2/15/42  | 2/17 at<br>100.00                     | AA          | 1,075,998    |
| 9,435   | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured                                       | 1/17 at<br>100.00                     | AA–         | 9,575,110    |
| Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A:              |  |                                       |             |              |
| 3,150   | 5.625%, 6/01/38 – BAM Insured (Alternative Minimum Tax)  | 6/23 at<br>100.00                     | AA          | 3,515,022    |
| 3,000   | 5.625%, 6/01/43 – BAM Insured (Alternative Minimum Tax)  | 6/23 at<br>100.00                     | AA          | 3,326,970    |
| 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<br>100.00                    | AA+         | 5,847,496    |
| 99  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 3500, 8.521%, 6/15/30 (IF) | 12/16 at<br>100.00                    | AA+         | 111,774      |
| 29,594  | Total Oklahoma   |                                       |             | 31,658,985   |
| Oregon – 0.9% (0.6% of Total Investments)   |  |                                       |             |              |
| 8,890   | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2013A, 5.000%, 11/15/38                                    | 11/23 at<br>100.00                    | AAA         | 10,338,092   |
| Pennsylvania – 3.9% (2.6% of Total Investments)   |  |                                       |             |              |
| 3,500   | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured                                   | 12/15 at<br>100.00                    | AA–         | 3,671,535    |
| 75  | Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 – AGM Insured                      | 3/15 at<br>100.00                     | A1          | 76,315       |
| Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005: |  |                                       |             |              |
| 1,230   | 6.000%, 3/01/28 (Pre-refunded 3/01/15) – AGM Insured   | 3/15 at<br>100.00                     | A1 (4)      | 1,254,083    |
| 195   | 6.000%, 3/01/28 (Pre-refunded 3/01/15) – AGM Insured   | 3/15 at<br>100.00                     | A1 (4)      | 198,818      |
| 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<br>100.00                     | BBB–        | 501,635      |
| 1,050   | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds,  | No Opt. Call                          | A2          | 1,293,170    |

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|        |  |                 |      |            |  |
|--------|--|-----------------|------|------------|--|
|        | Series 1997B, 5.700%, 7/01/27 – AMBAC Insured  |                 |      |            |  |
|        | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:   |                 |      |            |  |
| 4,480  | 0.000%, 12/01/31   | No Opt. Call    | A    | 2,091,174  |  |
| 5,180  | 0.000%, 12/01/32   | No Opt. Call    | A    | 2,296,139  |  |
| 4,935  | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00 | A    | 5,493,395  |  |
| 50     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured  | No Opt. Call    | A3   | 53,361     |  |
| 1,700  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Delaware Valley College of Science and Agriculture Project, Series 2012 LL1, 4.000%, 11/01/32 | 11/22 at 100.00 | Baa3 | 1,663,671  |  |
| 5,850  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured   | 12/16 at 100.00 | AA   | 5,963,432  |  |
| 1,000  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29   | 9/15 at 100.00  | AA   | 1,033,790  |  |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38  | 12/27 at 100.00 | A–   | 16,080,148 |  |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured   | 6/16 at 100.00  | A+   | 1,119,111  |  |
| 45,795 | Total Pennsylvania   |                 |      | 42,789,777 |  |
|        | Puerto Rico – 0.2% (0.1% of Total Investments)   |                 |      |            |  |
| 25,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call    | BBB  | 1,921,500  |  |

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

October 31, 2014

| Principal<br>Amount (000)                                | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|---|---------------------------------------|-------------|------------|
| <b>Rhode Island – 1.5% (1.0% of Total Investments)</b>   |   |                                       |             |            |
|  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:   |                                       |             |            |
| \$ 720   | 6.000%, 6/01/23   | No Opt. Call                          | A2          | \$ 724,320 |
| 6,425  | 6.125%, 6/01/32   | No Opt. Call                          | BBB+        | 6,457,318  |
| 9,730  | 6.250%, 6/01/42   | No Opt. Call                          | BBB–        | 9,729,222  |
| 16,875   | Total Rhode Island  |                                       |             | 16,910,860 |
| <b>South Carolina – 1.4% (0.9% of Total Investments)</b> |   |                                       |             |            |
| 3,315  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43  | 12/23 at 100.00                       | AA–         | 3,694,534  |
| 10,330   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54  | 6/24 at 100.00                        | AA–         | 11,787,150 |
| 13,645   | Total South Carolina  |                                       |             | 15,481,684 |
| <b>South Dakota – 0.2% (0.1% of Total Investments)</b>   |   |                                       |             |            |
| 1,510  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44                                     | 11/24 at 100.00                       | A+          | 1,678,169  |
| <b>Tennessee – 0.6% (0.4% of Total Investments)</b>      |   |                                       |             |            |
|  | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A:                                      |                                       |             |            |
| 1,645  | 4.000%, 9/01/40   | 9/22 at 100.00                        | AA          | 1,726,757  |
| 1,690  | 4.000%, 9/01/42   | 9/22 at 100.00                        | AA          | 1,768,044  |
| 3,200  | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36              | 7/16 at 100.00                        | BBB+        | 3,352,704  |
| 6,535  | Total Tennessee   |                                       |             | 6,847,505  |
| <b>Texas – 11.4% (7.7% of Total Investments)</b>         |   |                                       |             |            |
| 5,835  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36   | 2/17 at 100.00                        | AAA         | 5,978,716  |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6) | 1/15 at 100.00                        | C           | 408,800    |
| 1,000  |   |                                       | A+          | 1,087,310  |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
|        | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34  | 7/17 at<br>100.00  |        |            |
| 965    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at<br>100.00  | BBB    | 1,040,328  |
| 5,240  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at<br>100.00  | BBB    | 6,118,119  |
| 4,650  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)                                   | 11/22 at<br>100.00 | A+     | 5,048,226  |
| 6,340  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured                          | 11/21 at<br>100.00 | A+     | 6,903,309  |
| 11,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)   | No Opt. Call       | A+     | 11,822,139 |
| 3,875  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.033%, 4/01/53 (IF)   | 10/23 at<br>100.00 | AA+    | 5,203,234  |
|        | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:                                   |                    |        |            |
| 1,000  | 5.000%, 12/01/20 (Pre-refunded 12/01/14)  | 12/14 at<br>100.00 | A+ (4) | 1,004,070  |
| 1,000  | 5.000%, 12/01/21 (Pre-refunded 12/01/14)  | 12/14 at<br>100.00 | A+ (4) | 1,004,070  |
| 2,500  | 5.125%, 12/01/22 (Pre-refunded 12/01/14)  | 12/14 at<br>100.00 | A+ (4) | 2,510,425  |
| 2,925  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMFG Insured  | No Opt. Call       | AA-    | 2,926,784  |
| 435    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at<br>100.00  | B      | 460,970    |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Texas (continued)  |                                       |             |              |
| \$ 6,000                  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40   | 11/21 at 100.00                       | AA          | \$ 6,775,800 |
| 10,850                    | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 – AMBAC Insured               | No Opt. Call                          | A2          | 7,188,342    |
|                           | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                  |                                       |             |              |
| 800                       | 5.250%, 8/15/21  | 2/16 at 100.00                        | BBB         | 828,368      |
| 1,250                     | 5.125%, 8/15/26  | 2/16 at 100.00                        | BBB         | 1,270,988    |
| 3,000                     | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40                 | 11/20 at 100.00                       | BBB         | 3,223,950    |
| 4,715                     | Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012A, 5.000%, 5/15/39  | No Opt. Call                          | A1          | 5,204,653    |
| 6,025                     | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32      | 8/22 at 100.00                        | Aa2         | 6,778,185    |
| 3,820                     | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38   | 1/18 at 100.00                        | A3          | 4,244,249    |
|                           | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:  |                                       |             |              |
| 1,880                     | 0.000%, 9/01/43  | 9/31 at 100.00                        | AA+         | 1,648,685    |
| 7,990                     | 0.000%, 9/01/45  | 9/31 at 100.00                        | AA+         | 7,705,236    |
| 1,000                     | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (6)  | 11/15 at 100.00                       | C           | 77,500       |
| 3,145                     | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41                                     | 10/20 at 100.00                       | AA-         | 3,602,786    |
| 4,000                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2013A, 5.000%, 8/15/43 | 8/23 at 100.00                        | Aa3         | 4,437,600    |
| 7,100                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)               | 2/17 at 100.00                        | AA          | 7,533,810    |



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|         |   |                |      |             |
|---------|---|----------------|------|-------------|
| 1,100   | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30   | No Opt. Call   | A3   | 1,210,836   |
| 1,465   | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax) | 9/23 at 100.00 | BBB- | 1,779,257   |
| 3,755   | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.821%, 4/01/28 (IF)   | 4/17 at 100.00 | AAA  | 5,918,256   |
| 5,000   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41  | 8/22 at 100.00 | A-   | 5,399,200   |
| 124,770 | Total Texas   |                |      | 126,344,201 |
|         | Utah – 1.5% (1.0% of Total Investments)   |                |      |             |
| 6,335   | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41   | 8/19 at 100.00 | AA+  | 6,959,758   |
| 9,045   | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42   | 6/22 at 100.00 | A1   | 9,853,894   |
| 15,380  | Total Utah  |                |      | 16,813,652  |
|         | Virginia – 0.5% (0.4% of Total Investments)   |                |      |             |
| 4,370   | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53             | 4/22 at 100.00 | BBB+ | 4,577,182   |
| 1,250   | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)  | 1/22 at 100.00 | BBB- | 1,307,325   |
| 5,620   | Total Virginia  |                |      | 5,884,507   |

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

October 31, 2014

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|------------------------------|---|---------------------------------------|-------------|---------------|
|                              | Washington – 5.4% (3.6% of Total Investments)   |                                       |             |               |
| \$ 10,000                    | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52  | 1/22 at 100.00                        | AA+         | \$ 11,041,998 |
| 2,500                        | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42  | 1/19 at 100.00                        | AA+         | 2,821,600     |
| 4,160                        | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30   | 8/22 at 100.00                        | A+          | 4,816,989     |
| 1,250                        | Seattle Housing Authority, Washington, Pooled Housing Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/44  | 12/23 at 100.00                       | AA          | 1,353,788     |
| 2,820                        | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 (Pre-refunded 12/01/14) – NPMF Insured | 12/14 at 100.00                       | A1 (4)      | 2,832,408     |
| 12,515                       | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 12/01/38                         | 6/23 at 100.00                        | A+          | 13,648,857    |
| 3,410                        | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35                     | 1/21 at 100.00                        | A           | 3,743,157     |
| 4,415                        | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39                             | 12/20 at 100.00                       | Baa3        | 5,272,128     |
| 1,885                        | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30                     | 10/22 at 100.00                       | AA          | 2,145,300     |
| 4,940                        | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42                               | 10/22 at 100.00                       | AA          | 5,453,760     |
| 5,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33               | 7/19 at 100.00                        | A           | 5,741,150     |
| 1,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32     | 12/17 at 100.00                       | N/R         | 1,037,350     |
| 53,895                       | Total Washington  |                                       |             | 59,908,485    |
|                              | Wisconsin – 2.2% (1.4% of Total Investments)  |                                       |             |               |
| 1,240                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39                         | 4/20 at 100.00                        | A           | 1,378,917     |
| 6,775                        |   |                                       | A           | 7,571,469     |

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|              |   |                    |        |               |
|--------------|---|--------------------|--------|---------------|
|              | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Aurora Health Care, Inc., Series<br>2012A, 5.000%, 7/15/25             | 7/21 at<br>100.00  |        |               |
| 365          | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Divine Savior Healthcare, Series<br>2006, 5.000%, 5/01/32              | 5/16 at<br>100.00  | BBB    | 371,329       |
| 1,000        | Wisconsin Health and Educational Facilities Authority, No Opt. Call<br>Revenue Bonds, Fort Healthcare Inc., Series 2004,<br>5.750%, 5/01/24     |                    | BBB    | 1,003,970     |
| 2,955        | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Marshfield Clinic, Series 2012B,<br>5.000%, 2/15/40                    | 2/22 at<br>100.00  | A-     | 3,170,951     |
| 4,530        | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Wheaton Franciscan Healthcare<br>System, Series 2006A, 5.250%, 8/15/34 | 8/16 at<br>100.00  | A-     | 4,666,851     |
| 5,300        | Wisconsin State, General Obligation Bonds, Series<br>2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC<br>Insured                            | 5/16 at<br>100.00  | AA (4) | 5,653,987     |
| 22,165       | Total Wisconsin<br>Wyoming – 0.2% (0.1% of Total Investments)   |                    |        | 23,817,474    |
| 2,250        | Sweetwater County, Wyoming, Solid Waste Disposal<br>Revenue Bonds, FMC Corporation, Series 2005,<br>5.600%, 12/01/35 (Alternative Minimum Tax)  | 12/15 at<br>100.00 | A-     | 2,294,910     |
| \$ 1,611,814 | Total Municipal Bonds (cost \$1,513,797,702)  |                    |        | 1,642,443,759 |

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| Principal Amount (000) | Description (1)  | Coupon                       | Maturity    | Ratings (3)     | Value         |
|------------------------|--|------------------------------|-------------|-----------------|---------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)   |                              |             |                 |               |
|                        | Transportation – 0.0% (0.0% of Total Investments)  |                              |             |                 |               |
| \$ 22                  | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)   | 5.500%                       | 7/15/19     | N/R             | \$ 4,011      |
| 6                      | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)   | 3.000%                       | 7/15/55     | N/R             | 804           |
| \$ 28                  | Total Corporate Bonds (cost \$2,256)   |                              |             |                 | 4,815         |
|                        | Total Long-Term Investments (cost \$1,513,799,958)   |                              |             |                 | 1,642,448,574 |
| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value           |               |
|                        | SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments)  |                              |             |                 |               |
|                        | MUNICIPAL BONDS – 0.1% (0.1% of Total Investments)   |                              |             |                 |               |
|                        | California – 0.1% (0.1% of Total Investments)  |                              |             |                 |               |
| \$ 1,215               | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7) | No Opt. Call                 | N/R         | \$ 1,235,169    |               |
| 120                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7) | No Opt. Call                 | N/R         | 121,992         |               |
| 180                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7) | No Opt. Call                 | N/R         | 182,988         |               |
| \$ 1,515               | Total California   |                              |             | 1,540,149       |               |
|                        | Total Short-Term Investments (cost \$1,515,000)  |                              |             | 1,540,149       |               |
|                        | Total Investments (cost \$1,515,314,958) – 148.6%  |                              |             | 1,643,988,723   |               |
|                        | Floating Rate Obligations – (5.6%)   |                              |             | (61,954,000)    |               |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.2%) (9)  |                              |             | (489,500,000)   |               |
|                        | Other Assets Less Liabilities – 1.2% (10)  |                              |             | 13,920,412      |               |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$1,106,455,135 |               |



NPM

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

October 31, 2014

Investments in Derivatives as of October 31, 2014

Interest Rate Swaps outstanding:

| Counterparty      | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (11) | Termination Date (10) | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|-----------------------|--|
| Barclays Bank PLC | \$ 74,300,000   | Receive                        | Weekly USD-SIFMA    | 3.258%                  | Quarterly                    | 2/20/15             | 2/20/30               | \$ (8,091,438)                         |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9)

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

- (10) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

USD-SIFMA United States Dollar-Securities Industry and Financial Markets Association.

See accompanying notes to financial statements.

NPT

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | LONG-TERM INVESTMENTS – 146.3% (99.8% of Total Investments)   |                                       |             |               |
|                           | MUNICIPAL BONDS – 145.7% (99.4% of Total Investments)   |                                       |             |               |
|                           | Alabama – 3.7% (2.6% of Total Investments)  |                                       |             |               |
| \$ 11,895                 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM)                                    | 1/15 at 100.00                        | Aaa         | \$ 11,942,935 |
| 5,000                     | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)   | 11/16 at 100.00                       | AA+         | 5,258,650     |
| 1,000                     | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30  | 11/15 at 100.00                       | Baa2        | 1,008,030     |
| 1,000                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25  | 6/15 at 100.00                        | BBB         | 1,013,780     |
| 1,500                     | Jefferson County, Alabama, Limited Obligation School No Opt. Call Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured  |                                       | AA          | 1,501,305     |
| 2,375                     | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34  | 5/20 at 100.00                        | BBB         | 2,676,625     |
| 22,770                    | Total Alabama   |                                       |             | 23,401,325    |
|                           | Alaska – 0.3% (0.2% of Total Investments)   |                                       |             |               |
| 1,665                     | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/14) – FGIC Insured (UB)   | 12/14 at 100.00                       | AA+ (4)     | 1,671,760     |
|                           | Arizona – 3.5% (2.4% of Total Investments)  |                                       |             |               |
| 1,300                     | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30   | 3/22 at 100.00                        | BBB+        | 1,386,333     |
| 10,450                    | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30<br>Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | 7/22 at 100.00                        | A1          | 11,433,032    |



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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 400    | 5.000%, 7/01/27 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | AA+ | 456,328    |
| 950    | 5.000%, 7/01/32 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | AA+ | 1,054,833  |
| 3,710  | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41  | 7/21 at<br>100.00  | A   | 4,133,719  |
| 3,000  | Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 |                    | A-  | 3,400,380  |
| 19,810 | Total Arizona<br>California – 20.8% (14.2% of Total Investments)  |                    |     | 21,864,625 |
| 1,500  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30                  | 5/20 at<br>100.00  | A   | 1,778,925  |
| 8,000  | Anaheim Public Financing Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured          | 9/17 at<br>100.00  | AA- | 8,168,480  |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37   | 4/16 at<br>100.00  | A+  | 5,154,100  |
| 710    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37  | 7/23 at<br>100.00  | AA- | 806,319    |
| 2,900  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)   | 11/16 at<br>100.00 | AA- | 3,104,479  |
| 1,360  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45  | 8/20 at<br>100.00  | BBB | 1,531,945  |

Nuveen Investments 57

NPT

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | California (continued)  |                                       |             |              |
| \$ 2,000                  | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38                            | 3/23 at<br>100.00                     | A1          | \$ 2,232,740 |
| 1,220                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34   | 11/19 at<br>100.00                    | A1          | 1,508,225    |
| 1,500                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30   | 3/20 at<br>100.00                     | A1          | 1,752,960    |
| 4,500                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31  | 10/21 at<br>100.00                    | A1          | 5,210,325    |
| 19,095                    | California State, General Obligation Bonds, Various Purpose Series 2005, 5.000%, 6/01/33 (Pre-refunded 6/01/15) – CIFG Insured                                      | 6/15 at<br>100.00                     | Aa3 (4)     | 19,636,914   |
| 1,000                     | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at<br>100.00                     | Aa3         | 1,156,730    |
| 1,050                     | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40                          | 1/19 at<br>100.00                     | BB          | 1,078,791    |
| 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<br>100.00                    | BBB+        | 1,174,355    |
| 1,000                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                              | 7/15 at<br>100.00                     | B-          | 1,000,000    |
| 1,685                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.545%, 5/15/40 (IF)                            | 5/18 at<br>100.00                     | AA-         | 2,377,316    |
| 3,000                     | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38                                    | 8/23 at<br>100.00                     | AA          | 3,425,130    |
| 3,000                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A, 0.000%, 1/15/26                                       | No Opt. Call                          | BBB-        | 1,957,740    |
| 1,000                     | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at<br>100.00                     | Aa2         | 1,183,280    |
| 2,000                     |   |                                       | A           | 2,113,980    |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
|       | Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24                  | 12/16 at 100.00 |     |           |
|       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                     |                 |     |           |
| 2,000 | 4.500%, 6/01/27   | 6/17 at 100.00  | B   | 1,878,860 |
| 3,000 | 5.750%, 6/01/47   | 6/17 at 100.00  | B   | 2,452,710 |
| 610   | 5.125%, 6/01/47   | 6/17 at 100.00  | B   | 455,987   |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27                                | No Opt. Call    | AAA | 2,115,385 |
| 540   | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                          | 3/20 at 100.00  | A+  | 608,747   |
| 2,000 | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31                                | 8/24 at 100.00  | AA  | 2,561,800 |
| 1,000 | Mendocino-Lake Community College District, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 – AGM Insured             | 8/26 at 100.00  | AA  | 1,129,550 |
| 1,030 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 | 2/28 at 100.00  | AA  | 820,848   |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34                                       | No Opt. Call    | A   | 3,780,054 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29   | 11/19 at 100.00 | Ba1 | 3,293,850 |
| 1,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21   | 11/20 at 100.00 | Ba1 | 1,330,563 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32   | 5/21 at 100.00  | AA- | 2,902,625 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37              | 6/20 at 100.00  | A-  | 2,330,260 |

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| Principal<br>Amount (000)                   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---|--|---------------------------------------|-------------|---------------|
| California (continued)                      |  |                                       |             |               |
| \$ 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<br>100.00                     | AA+         | \$ 11,557,236 |
| 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<br>100.00                     | A–          | 784,932       |
| 2,700                                       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 (WI/DD, Settling 11/06/14) | 1/25 at<br>100.00                     | BB+         | 2,877,741     |
| 5,605                                       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44 (WI/DD, Settling 11/06/14) | 1/25 at<br>100.00                     | BBB–        | 6,036,473     |
| 4,000                                       | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 18.075%, 9/01/38 – NPMFG Insured (IF)                | 9/17 at<br>100.00                     | AA+         | 5,546,040     |
| 690   | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38                             | 12/19 at<br>100.00                    | AA–         | 784,675       |
| 4,005                                       | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B: 0.000%, 8/01/36 – AGM Insured  | 8/31 at<br>100.00                     | AA          | 2,866,298     |
| 3,900                                       | 5.625%, 5/01/41 – AGM Insured  | 8/21 at<br>100.00                     | AA          | 4,471,116     |
| 3,000                                       | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47   | 8/21 at<br>100.00                     | Aa2         | 3,339,930     |
| 123,250                                     | Total California   |                                       |             | 130,278,414   |
| Colorado – 8.1% (5.5% of Total Investments) |  |                                       |             |               |
| 1,250                                       | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35   | 12/20 at<br>100.00                    | Aa2         | 1,502,150     |
| 700   | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23                     | 7/18 at<br>100.00                     | N/R         | 719,733       |
| 4,735                                       | Broomfield, Colorado, Water Activity Enterprise, Water Revenue Bonds, Series 2012, 5.000%, 12/01/20  | No Opt. Call                          | A1          | 5,602,215     |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
| 625   | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38   | 12/23 at<br>100.00 | BBB     | 743,788   |
| 1,240 | Colorado City Metropolitan District, Oueblo County, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34  | No Opt. Call       | A-      | 1,257,682 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29  | 12/19 at<br>100.00 | BBB     | 1,051,420 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36   | 12/23 at<br>100.00 | A+      | 2,198,960 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42  | No Opt. Call       | A-      | 2,015,080 |
| 585   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43  | 6/23 at<br>100.00  | A3      | 660,266   |
| 2,250 | Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2013B-1, 5.000%, 11/15/38  | 11/23 at<br>100.00 | AA      | 2,581,853 |
| 945   | Colorado Springs, Colorado, Utility System Revenue Bonds, Improvement Series 2008C, 5.500%, 11/15/48  | 11/18 at<br>100.00 | AA      | 1,074,096 |
| 25    | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34   | 3/19 at<br>100.00  | Aa2     | 27,953    |
| 1,175 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34 (Pre-refunded 3/01/19)  | 3/19 at<br>100.00  | N/R (4) | 1,372,330 |
| 1,210 | Colorado Water Resources and Power Development Authority, Water Resources Revenue Bonds, City of Fountain, Electric, Water & Wastewater Utility Enterprise Project, Series 2013A, 5.000%, 9/01/38 - AGM Insured | 9/22 at<br>100.00  | AA      | 1,335,538 |

NPT

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Colorado (continued)   |                                       |             |              |
|                           | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013:                                   |                                       |             |              |
| \$ 1,070                  | 5.000%, 12/01/29 – AGM Insured   | 12/22 at 100.00                       | AA          | \$ 1,243,907 |
| 1,685                     | 5.000%, 12/01/30 – AGM Insured   | 12/22 at 100.00                       | AA          | 1,947,506    |
| 1,000                     | 5.000%, 12/01/31 – AGM Insured   | 12/22 at 100.00                       | AA          | 1,146,220    |
| 1,000                     | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40                             | 12/20 at 100.00                       | BBB         | 1,080,570    |
| 2,200                     | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32   | 11/22 at 100.00                       | A+          | 2,535,104    |
| 3,000                     | Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012, 5.000%, 12/01/42                  | No Opt. Call                          | A+          | 3,326,610    |
|                           | Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014:   |                                       |             |              |
| 1,125                     | 5.750%, 12/01/30   | 12/24 at 100.00                       | N/R         | 1,132,560    |
| 500                       | 6.000%, 12/01/38   | 12/24 at 100.00                       | N/R         | 503,320      |
| 755                       | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured           | 12/14 at 100.00                       | AA (4)      | 759,485      |
| 1,000                     | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41                           | 12/21 at 100.00                       | A           | 1,073,560    |
| 3,015                     | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00                       | AA          | 3,424,829    |
| 2,090                     | Parker Water and Sanitation District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2012, 4.500%, 8/01/37                       | No Opt. Call                          | AA–         | 2,284,851    |
|                           | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:                              |                                       |             |              |
| 1,245                     | 6.000%, 1/15/34  |                                       | Baa3        | 1,404,646    |

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|        |   |              |                    |      |            |
|--------|---|--------------|--------------------|------|------------|
|        |   |              | 7/20 at<br>100.00  |      |            |
| 2,365  | 6.000%, 1/15/41   |              | 7/20 at<br>100.00  | Baa3 | 2,655,256  |
| 2,100  | Salida Hospital District, Colorado, Revenue Bonds,<br>Series 2006, 5.250%, 10/01/36   |              | 10/16 at<br>100.00 | N/R  | 2,115,099  |
| 1,465  | SBC Metropolitan District, Colorado, General<br>Obligation Bonds, Series 2012, 4.000%, 12/01/37   | No Opt. Call |                    | BBB+ | 1,429,415  |
| 100    | Stonegate Village Metropolitan District, Colorado,<br>Wastewater Enterprise Revenue Bonds, Series 2014,<br>3.250%, 12/01/26 – BAM Insured                                       |              | 12/22 at<br>100.00 | AA   | 101,439    |
| 45,455 | Total Colorado  |              |                    |      | 50,307,441 |
|        | Florida – 7.3% (5.0% of Total Investments)  |              |                    |      |            |
| 1,250  | Bay County, Florida, Educational Facilities Revenue<br>Refunding Bonds, Bay Haven Charter Academy, Inc.<br>Project, Series 2010A, 6.000%, 9/01/40                               |              | 9/20 at<br>100.00  | BBB– | 1,331,975  |
|        | Bay County, Florida, Educational Facilities Revenue<br>Refunding Bonds, Bay Haven Charter Academy, Inc.<br>Project, Series 2013A:   |              |                    |      |            |
| 1,005  | 5.000%, 9/01/43   |              | 9/23 at<br>100.00  | BBB– | 1,018,547  |
| 865    | 5.000%, 9/01/45   |              | 9/23 at<br>100.00  | BBB– | 876,037    |
| 2,115  | Brevard County Health Facilities Authority, Florida,<br>Revenue Bonds, Health First Inc. Project, Series<br>2009B, 7.000%, 4/01/39  |              | 4/19 at<br>100.00  | A–   | 2,463,404  |
| 1,480  | Brwoard County, Florida, Fuel System Revenue<br>Bonds, Fort Lauderdale Fuel Facilities LLC Project,<br>Series 2013A, 5.000%, 4/01/33 – AGM Insured<br>(Alternative Minimum Tax) |              | 4/23 at<br>100.00  | AA   | 1,607,413  |
| 2,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds,<br>Refunding Series 2011, 5.000%, 10/01/41 – AGM<br>Insured   |              | 10/21 at<br>100.00 | AA   | 2,178,340  |
| 1,100  | Florida Higher Educational Facilities Financing<br>Authority, Revenue Bonds, Nova Southeastern<br>University, Refunding Series 2011, 6.375%, 4/01/31                            |              | 4/21 at<br>100.00  | Baa1 | 1,306,371  |
| 1,795  | Jacksonville, Florida, Transportation Revenue Bonds,<br>Refunding Series 2012A, 5.000%, 10/01/24  |              | 10/22 at<br>100.00 | AA–  | 2,154,700  |
| 2,050  | Miami-Dade County, Florida, Aviation Revenue<br>Bonds, Miami International Airport, Series 2005A,<br>5.000%, 10/01/37 – SYNCORA GTY Insured<br>(Alternative Minimum Tax)        |              | 10/15 at<br>100.00 | A    | 2,101,250  |
| 1,170  | Miami-Dade County, Florida, Transit System Sales<br>Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  |              | 7/22 at<br>100.00  | AA   | 1,286,649  |



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| Principal<br>Amount (000)                  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|---|---------------------------------------|-------------|--------------|
| Florida (continued)                        |   |                                       |             |              |
| \$ 7,045                                   | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42  | 10/22 at 100.00                       | Aa3         | \$ 7,823,966 |
| 1,000                                      | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41                | 8/17 at 100.00                        | N/R         | 1,023,140    |
| 1,845                                      | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35                                     | 5/15 at 101.00                        | N/R         | 1,874,852    |
| 5,455                                      | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)                 | 8/17 at 100.00                        | AA          | 5,767,790    |
| 1,000                                      | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34          | 1/24 at 100.00                        | A3          | 1,100,080    |
| 11,000                                     | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured   | 10/18 at 100.00                       | AA–         | 11,783,860   |
| 42,175                                     | Total Florida   |                                       |             | 45,698,374   |
| Georgia – 2.5% (1.7% of Total Investments) |   |                                       |             |              |
| 4,400                                      | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured   | No Opt. Call                          | AA–         | 5,215,364    |
| 1,500                                      | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at 100.00                       | AA          | 1,709,505    |
| 2,500                                      | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00                        | A           | 2,690,750    |
| 5,250                                      | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)   | No Opt. Call                          | A1 (4)      | 6,142,133    |
| 13,650                                     | Total Georgia   |                                       |             | 15,757,752   |
| Guam – 0.7% (0.5% of Total Investments)    |   |                                       |             |              |
| 4,000                                      | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30   | 7/20 at 100.00                        | A–          | 4,430,520    |
| Hawaii – 0.9% (0.6% of Total Investments)  |   |                                       |             |              |
| 1,000                                      | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40                      | 7/20 at 100.00                        | A2          | 1,107,360    |
| 3,000                                      | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health   | 7/23 at 100.00                        | A2          | 3,434,190    |



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| Obligated Group, Series 2013A, 5.500%, 7/01/43 |   |                 |      |           |
|--|---|-----------------|------|-----------|
| 1,175  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33        | 7/23 at 100.00  | BB+  | 1,315,095 |
| 5,175  | Total Hawaii  |                 |      | 5,856,645 |
| Idaho – 0.5% (0.4% of Total Investments)       |   |                 |      |           |
| 160  | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26                             | 7/19 at 100.00  | A1   | 168,419   |
| 595  | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32           | 9/22 at 100.00  | Baa1 | 643,998   |
| 2,230  | Twin Falls County School District 411, Idaho, General Obligation Bonds, Series 2014A, 4.500%, 9/15/32                                   | No Opt. Call    | Aa1  | 2,535,354 |
| 2,985  | Total Idaho   |                 |      | 3,347,771 |
| Illinois – 16.4% (11.2% of Total Investments)  |   |                 |      |           |
| 1,115  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41                       | 12/21 at 100.00 | A+   | 1,117,921 |
| 1,090  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMFG Insured              | No Opt. Call    | AA–  | 1,100,704 |
| 415  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00  | AA–  | 434,870   |

Nuveen Investments 61

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Illinois (continued)      |  |                                       |             |              |
| \$ 1,250                  | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00                        | AA          | \$ 1,374,888 |
| 1,685                     | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997, 8.500%, 12/01/15 – FGIC Insured  | No Opt. Call                          | A3          | 1,827,450    |
| 500                       | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30  | 5/20 at 100.00                        | N/R         | 523,000      |
| 500                       | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18   | No Opt. Call                          | N/R         | 500,685      |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00                       | AA          | 1,108,890    |
| 5,220                     | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27   | 4/21 at 100.00                        | A           | 6,083,545    |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00                        | Baa2        | 3,254,520    |
| 5,015                     | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43   | 5/22 at 100.00                        | Baa1        | 5,245,489    |
| 3,160                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00                        | A           | 3,598,924    |
| 500                       | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00                        | BBB+        | 627,915      |
| 415                       | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: 5.500%, 7/01/28  | 7/23 at 100.00                        | A–          | 480,935      |
| 905                       | 6.000%, 7/01/43  | 7/23 at 100.00                        | A–          | 1,058,081    |
| 1,665                     | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39  | 5/19 at 100.00                        | A+          | 1,932,133    |
| 5,565                     | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00                        | A           | 6,068,633    |
| 2,000                     | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38   | 8/19 at 100.00                        | BBB+        | 2,316,120    |

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|        |  |                   |      |            |
|--------|--|-------------------|------|------------|
| 2,000  | 7.000%, 8/15/44  | 8/19 at<br>100.00 | BBB+ | 2,317,500  |
| 500    | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured                                     | 3/20 at<br>100.00 | AA   | 564,640    |
| 3,000  | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25  | 5/19 at<br>100.00 | BBB+ | 3,435,330  |
| 995    | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34  | 5/17 at<br>100.00 | BBB+ | 1,029,357  |
| 2,615  | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25   | 8/22 at<br>100.00 | A–   | 2,856,077  |
| 910    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at<br>100.00 | A–   | 998,261    |
| 5,295  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38   | 1/23 at<br>100.00 | AA–  | 5,924,523  |
| 9,795  | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call      | AAA  | 11,671,526 |
| 1,245  | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured                          | 2/20 at<br>100.00 | A2   | 1,503,188  |
|        | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A:   |                   |      |            |
| 825    | 6.000%, 2/01/24 – AGM Insured  | 2/20 at<br>100.00 | A2   | 961,265    |
| 1,030  | 6.000%, 2/01/25 – AGM Insured  | 2/20 at<br>100.00 | A2   | 1,193,646  |
| 2,500  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52   | 6/22 at<br>100.00 | AAA  | 2,670,150  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |                   |      |            |
| 9,500  | 0.000%, 6/15/24 – NPMF Insured   | 6/22 at<br>101.00 | AAA  | 9,681,830  |
| 36,040 | 0.000%, 6/15/40 – NPMF Insured   | No Opt. Call      | AAA  | 10,878,672 |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---|--|---------------------------------------|-------------|-------------|
| Illinois (continued)  |  |                                       |             |             |
| Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: |  |                                       |             |             |
| \$ 445  | 5.000%, 10/01/25   | 10/22 at 100.00                       | Baa1        | \$ 490,875  |
| 400   | 5.000%, 10/01/26   | 10/22 at 100.00                       | Baa1        | 438,048     |
| Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:           |  |                                       |             |             |
| 780   | 5.250%, 6/01/21  | No Opt. Call                          | A           | 922,748     |
| 2,000   | 6.250%, 6/01/24  | 6/16 at 100.00                        | A-          | 2,174,540   |
| 1,945   | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call                          | AA          | 2,250,637   |
| 1,580   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32   | 10/23 at 100.00                       | A           | 1,864,337   |
| 118,400   | Total Illinois   |                                       |             | 102,481,853 |
| Indiana – 2.8% (1.9% of Total Investments)  |  |                                       |             |             |
| Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:                               |  |                                       |             |             |
| 1,950   | 0.000%, 2/01/24  | No Opt. Call                          | AA+         | 1,504,425   |
| 2,705   | 0.000%, 2/01/25  | No Opt. Call                          | AA+         | 2,004,919   |
| 3,000   | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)                           | 8/16 at 100.00                        | N/R (4)     | 3,255,840   |
| 680   | Indiana Finance Authority, Educational Facilities Refunding Revenue Bonds, Butler University Project, Series 2012B, 5.000%, 2/01/29  | 2/22 at 100.00                        | BBB+        | 765,870     |
| 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                       | BB-         | 1,080,807   |
| 1,500   | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30                             | 3/20 at 100.00                        | BBB         | 1,616,070   |
| 5,380   | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax)                   | 7/23 at 100.00                        | BBB         | 5,685,638   |
| Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:    |  |                                       |             |             |
| 605   | 5.250%, 9/01/34 (Alternative Minimum Tax)  |                                       | BBB         | 671,145     |

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|        |   |              |                    |      |            |
|--------|---|--------------|--------------------|------|------------|
|        |   |              | 9/24 at<br>100.00  |      |            |
| 255    | 5.250%, 9/01/40 (Alternative Minimum Tax)   |              | 9/24 at<br>100.00  | BBB  | 280,146    |
| 520    | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call |                    | AA   | 540,888    |
| 17,645 | Total Indiana   |              |                    |      | 17,405,748 |
|        | Iowa – 0.8% (0.6% of Total Investments)   |              |                    |      |            |
| 1,000  | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20  |              | 7/16 at<br>100.00  | BB+  | 1,034,630  |
| 1,630  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31  |              | 10/21 at<br>100.00 | BBB– | 1,764,817  |
| 2,000  | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25  |              | 12/19 at<br>100.00 | A1   | 2,216,140  |
| 4,630  | Total Iowa  |              |                    |      | 5,015,587  |
|        | Kansas – 1.2% (0.8% of Total Investments)   |              |                    |      |            |
|        | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A:   |              |                    |      |            |
| 2,000  | 5.000%, 9/01/26   |              | 9/21 at<br>100.00  | Aa3  | 2,359,960  |
| 1,400  | 5.000%, 9/01/27   |              | 9/21 at<br>100.00  | Aa3  | 1,640,128  |
| 1,485  | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31                                      |              | 12/20 at<br>100.00 | Baa1 | 1,584,673  |
| 600    | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32               |              | 4/20 at<br>100.00  | BBB  | 661,296    |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Kansas (continued)   |                                       |             |            |
| \$ 1,585                  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                          | A-\$        | 1,114,984  |
| 7,070                     | Total Kansas   |                                       |             | 7,361,041  |
|                           | Kentucky – 1.8% (1.2% of Total Investments)  |                                       |             |            |
| 1,000                     | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30   | 6/20 at<br>100.00                     | BBB+        | 1,155,920  |
| 5,000                     | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31  | 3/21 at<br>100.00                     | A3          | 5,741,050  |
| 4,000                     | Warren County, Kentucky, Hospital Refunding Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2013, 5.000%, 4/01/28  | 4/23 at<br>100.00                     | A           | 4,549,600  |
| 10,000                    | Total Kentucky   |                                       |             | 11,446,570 |
|                           | Louisiana – 7.9% (5.4% of Total Investments)   |                                       |             |            |
| 1,715                     | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37  | 6/36 at<br>101.00                     | Ba3         | 1,783,686  |
| 7,445                     | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)   | 7/23 at<br>100.00                     | N/R         | 8,314,650  |
| 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<br>100.00                     | A+          | 5,246,511  |
| 3,800                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at<br>100.00                     | Baa1        | 4,000,982  |
|                           | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A:  |                                       |             |            |
| 5,390                     | 5.000%, 7/01/30  | 7/23 at<br>100.00                     | A           | 6,204,914  |
| 4,580                     | 5.000%, 7/01/31  | 7/23 at<br>100.00                     | A           | 5,234,848  |

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|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
| 300    | 5.000%, 7/01/36   | 7/23 at<br>100.00 | A    | 333,732    |
|        | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A:   |                   |      |            |
| 1,480  | 4.750%, 5/01/39 – AGM Insured   | 5/16 at<br>100.00 | Aa1  | 1,552,091  |
| 15,820 | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00 | AA   | 16,503,264 |
| 170    | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 661, 16.135%, 5/01/34 –<br>NPPG Insured (IF)                                     | 5/16 at<br>100.00 | AA   | 199,357    |
| 45,850 | Total Louisiana   |                   |      | 49,374,035 |
|        | Maine – 0.7% (0.5% of Total Investments)  |                   |      |            |
| 540    | Maine Health and Higher Educational Facilities<br>Authority Revenue Bonds, Eastern Maine Medical<br>Center Obligated Group Issue, Series 2013, 5.000%,<br>7/01/43 | 7/23 at<br>100.00 | Baa1 | 572,292    |
| 2,000  | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Maine General Medical<br>Center, Series 2011, 6.750%, 7/01/36                         | 7/21 at<br>100.00 | BBB– | 2,260,240  |
| 1,250  | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Series 2010A, 5.000%,<br>7/01/40  | 7/20 at<br>100.00 | AA   | 1,350,563  |
| 3,790  | Total Maine   |                   |      | 4,183,095  |
|        | Maryland – 0.1% (0.0% of Total Investments)   |                   |      |            |
| 320    | Maryland Community Development Administration,<br>Housing Revenue Bonds, Series 1996A, 5.875%,<br>7/01/16   | 1/15 at<br>100.00 | Aa2  | 321,062    |
| 50     | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, MedStar Health, Series<br>2004, 5.375%, 8/15/24                                    | No Opt. Call      | A2   | 50,216     |
| 370    | Total Maryland  |                   |      | 371,278    |
|        | Massachusetts – 1.5% (1.0% of Total Investments)  |                   |      |            |
| 2,805  | Massachusetts Development Finance Agency, Revenue<br>Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 –<br>ACA Insured   | 3/15 at<br>100.00 | BBB  | 2,815,603  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Massachusetts (continued)  |                                       |             |              |
| \$ 1,000                  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26   | 4/15 at 101.00                        | N/R         | \$ 1,010,610 |
| 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                        | BBB         | 2,101,020    |
| 3,465                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at 100.00                        | AA+         | 3,563,579    |
| 9,170                     | Total Massachusetts  |                                       |             | 9,490,812    |
|                           | Michigan – 3.7% (2.5% of Total Investments)  |                                       |             |              |
| 355                       | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39                         | 7/22 at 100.00                        | BBB+        | 381,724      |
| 625                       | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30   | 11/20 at 100.00                       | AA          | 668,881      |
| 6,000                     | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured  | 7/15 at 100.00                        | AA–         | 6,000,960    |
| 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                        | AA–         | 5,372,082    |
| 2,000                     | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at 100.00                        | BBB+        | 2,127,460    |
| 1,500                     | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured | 6/20 at 100.00                        | AA          | 1,655,565    |
| 3,220                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39                               | 11/19 at 100.00                       | A–          | 3,580,254    |
| 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                        | AA+ (4)     | 1,026,230    |
| 365                       | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)                   | 12/16 at 100.00                       | N/R (4)     | 399,690      |
| 1,635                     | 5.000%, 12/01/31 (UB)  | 12/16 at 100.00                       | AA–         | 1,706,417    |
| 22,100                    | Total Michigan   |                                       |             | 22,919,263   |
|                           | Minnesota – 1.5% (1.0% of Total Investments)   |                                       |             |              |
| 1,000                     | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public  | 11/20 at 100.00                       | BBB–        | 1,065,610    |



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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
|        | Schools Academy, Series 2010A, 5.875%, 11/01/40   |                |     |            |
| 2,310  | Hermantown Independent School District 700, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/29                          | 2/24 at 100.00 | Aa2 | 2,521,642  |
| 2,175  | Mankato Independent School District 77, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/15                              | No Opt. Call   | AA+ | 2,196,206  |
| 500    | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding Series 2014A, 5.000%, 1/01/30      | 1/24 at 100.00 | A   | 584,190    |
| 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 | N/R | 2,900,185  |
| 255    | University of Minnesota, General Obligation Bonds, Series 2014B, 4.000%, 1/01/32  | 1/24 at 100.00 | Aa1 | 275,191    |
| 9,115  | Total Minnesota   |                |     | 9,543,024  |
|        | Mississippi – 1.8% (1.2% of Total Investments)  |                |     |            |
| 1,000  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/15 at 100.00 | BBB | 1,000,910  |
| 2,975  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24                    | No Opt. Call   | A   | 2,986,484  |
| 5,215  | Mississippi, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18   | No Opt. Call   | AA+ | 6,161,470  |
| 1,000  | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32                     | 9/18 at 100.00 | BBB | 1,141,960  |
| 10,190 | Total Mississippi   |                |     | 11,290,824 |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Missouri – 2.9% (1.9% of Total Investments)  |                                       |             |              |
| \$ 1,380                  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at<br>100.00                    | AA+         | \$ 1,540,715 |
| 1,600                     | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2013A, 3.375%, 6/01/28                 | 6/22 at<br>100.00                     | AA–         | 1,602,624    |
| 2,000                     | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36       | 6/17 at<br>100.00                     | BBB–        | 2,035,280    |
| 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<br>100.00                    | A–          | 1,095,040    |
| 1,000                     | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31                            | 4/22 at<br>100.00                     | AA–         | 1,120,430    |
|                           | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A:                  |                                       |             |              |
| 1,590                     | 5.000%, 6/01/30  | 6/23 at<br>100.00                     | A1          | 1,771,069    |
| 2,700                     | 5.000%, 6/01/33  | 6/23 at<br>100.00                     | A1          | 2,973,753    |
| 665                       | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33                      | 5/23 at<br>100.00                     | BBB+        | 732,710      |
| 505                       | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34                    | 10/23 at<br>100.00                    | A           | 566,893      |
|                           | Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012:  |                                       |             |              |
| 1,080                     | 5.000%, 1/01/22  | 1/21 at<br>100.00                     | A2          | 1,262,628    |
| 1,110                     | 5.000%, 1/01/23  | 1/21 at<br>100.00                     | A2          | 1,280,318    |
| 1,250                     | 5.000%, 1/01/25  |                                       | A2          | 1,421,013    |

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|        |   |              |                   |      |            |
|--------|---|--------------|-------------------|------|------------|
|        |   |              | 1/21 at<br>100.00 |      |            |
| 430    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43   |              | 9/23 at<br>100.00 | A-   | 472,673    |
| 16,310 | Total Missouri  |              |                   |      | 17,875,146 |
|        | Nebraska – 1.4% (0.9% of Total Investments)   |              |                   |      |            |
|        | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014:  |              |                   |      |            |
| 1,930  | 5.000%, 5/15/27   |              | 5/24 at<br>100.00 | BBB+ | 2,163,048  |
| 2,000  | 5.000%, 5/15/36   |              | 5/24 at<br>100.00 | BBB+ | 2,197,220  |
| 2,000  | Fremont, Nebraska, Combined Utilities System Revenue Bonds, Series 2014B, 5.000%, 7/15/34   |              | 7/21 at<br>100.00 | AA-  | 2,285,920  |
| 500    | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42                        | No Opt. Call |                   | A-   | 537,530    |
| 1,000  | Papillion-LaVista School District 27, Sarpy County, Nebraska, General Obligation Bonds, Series 2014, 5.000%, 12/01/25   |              | 6/24 at<br>100.00 | Aa2  | 1,228,190  |
| 7,430  | Total Nebraska  |              |                   |      | 8,411,908  |
|        | Nevada – 1.1% (0.7% of Total Investments)   |              |                   |      |            |
| 4,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   |              | 1/20 at<br>100.00 | A+   | 4,723,000  |
| 1,700  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  |              | 6/19 at<br>100.00 | BBB- | 1,965,200  |
| 5,700  | Total Nevada  |              |                   |      | 6,688,200  |
|        | New Jersey – 1.6% (1.1% of Total Investments)   |              |                   |      |            |
| 615    | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call |                   | BBB- | 689,956    |
|        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:   |              |                   |      |            |
| 835    | 5.750%, 6/01/31   |              | 6/20 at<br>100.00 | Baa3 | 924,821    |
| 3,000  | 5.875%, 6/01/42   |              | 6/20 at<br>100.00 | Baa3 | 3,317,550  |
| 1,120  | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33  |              | 7/23 at<br>100.00 | A    | 1,255,722  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | New Jersey (continued)  |                                       |             |            |
| \$ 575                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured  | No Opt. Call                          | AA-\$       | 615,710    |
|                           | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                                       |             |            |
| 305                       | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call                          | AA- (4)     | 327,210    |
| 300                       | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call                          | AA- (4)     | 321,846    |
| 815                       | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call                          | AA- (4)     | 829,800    |
| 2,710                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34  | 6/17 at<br>100.00                     | B2          | 2,028,625  |
| 10,275                    | Total New Jersey  |                                       |             | 10,311,240 |
|                           | New Mexico – 0.3% (0.2% of Total Investments)   |                                       |             |            |
| 1,500                     | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40  | 7/20 at<br>100.00                     | BBB-        | 1,621,785  |
|                           | New York – 5.5% (3.8% of Total Investments)   |                                       |             |            |
| 855                       | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32   | 4/17 at<br>100.00                     | BB+         | 857,856    |
|                           | Brooklyn Arena 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<br>100.00                     | BBB-        | 2,186,258  |
| 3,065                     | 6.250%, 7/15/40   | 1/20 at<br>100.00                     | BBB-        | 3,480,706  |
| 4,070                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured  | 2/17 at<br>100.00                     | AA-         | 4,258,360  |
| 1,070                     | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at<br>100.00                    | AA          | 1,210,930  |
| 2,500                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38   | 5/23 at<br>100.00                     | AA-         | 2,779,575  |
| 1,250                     | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at<br>100.00                    | AA+         | 1,466,263  |
| 3,750                     | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44     | 6/24 at<br>100.00                     | AA+         | 3,814,388  |
| 5,000                     |   |                                       | N/R         | 5,043,100  |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 (WI/DD, Settling 11/20/14)                           | 11/24 at<br>100.00 |      |            |
| 1,870  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44  | 11/21 at<br>100.00 | A+   | 2,076,261  |
| 795    | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42  | 12/20 at<br>100.00 | BBB  | 923,814    |
| 6,250  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax)                 | No Opt. Call       | AA–  | 6,479,875  |
| 32,420 | Total New York<br>North Carolina – 0.1% (0.1% of Total Investments)   |                    |      | 34,577,386 |
| 750    | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31<br>North Dakota – 0.8% (0.5% of Total Investments) | 1/17 at<br>100.00  | AA–  | 795,698    |
| 1,000  | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35   | 7/21 at<br>100.00  | BBB+ | 1,081,660  |
| 2,190  | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31   | 11/21 at<br>100.00 | A+   | 2,625,679  |
| 1,125  | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32   | 12/21 at<br>100.00 | A–   | 1,216,823  |
| 4,315  | Total North Dakota  |                    |      | 4,924,162  |

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Ohio – 4.3% (2.9% of Total Investments)   |                                       |             |            |
| \$ 9,900                  | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24                       | 6/17 at<br>100.00                     | B-\$        | 8,291,448  |
|                           | Butler County, Ohio, Hospital Facilities Revenue<br>Bonds, UC Health, Series 2010:  |                                       |             |            |
| 2,000                     | 5.250%, 11/01/29  | 11/20 at<br>100.00                    | A-          | 2,234,940  |
| 3,000                     | 5.750%, 11/01/40  | 11/20 at<br>100.00                    | A-          | 3,369,360  |
| 3,040                     | Franklin County, Ohio, Healthcare Facilities Revenue<br>Bonds, Ohio Presbyterian Retirement Services,<br>Improvement Series 2010A, 5.625%, 7/01/26                            | 7/21 at<br>100.00                     | BBB-        | 3,314,664  |
| 700                       | Lorain County Port Authority, Ohio, Recovery Zone<br>Facility Economic Development Revenue Bonds,<br>United State Steel Corporation Project, Series 2010,<br>6.750%, 12/01/40 | 12/20 at<br>100.00                    | BB-         | 775,908    |
| 4,615                     | Lucas County, Ohio, Hospital Revenue Bonds,<br>ProMedica Healthcare Obligated Group, Series 2011A,<br>6.000%, 11/15/41  | 11/21 at<br>100.00                    | AA          | 5,518,294  |
| 800                       | Ohio Air Quality Development Authority, Ohio,<br>Revenue Bonds, Ohio Valley Electric Corporation<br>Project, Series 2009E, 5.625%, 10/01/19                                   | No Opt. Call                          | BBB-        | 907,232    |
| 2,000                     | Ohio Turnpike Commission, Turnpike Revenue Bonds,<br>Infrastructure Project, Junior Lien Series 2013A-1,<br>5.250%, 2/15/33   | 2/23 at<br>100.00                     | A+          | 2,319,220  |
| 26,055                    | Total Ohio  |                                       |             | 26,731,066 |
|                           | Oklahoma – 1.3% (0.9% of Total Investments)   |                                       |             |            |
| 2,000                     | Tulsa Airports Improvement Trust, Oklahoma, General<br>Airport Revenue Bonds, Series 2013A, 5.375%,<br>6/01/33 – BAM Insured (Alternative Minimum Tax)                        | 6/23 at<br>100.00                     | AA          | 2,260,060  |
| 5,615                     | Tulsa County Industrial Authority, Oklahoma, Health<br>Care Revenue Bonds, Saint Francis Health System,<br>Series 2006, 5.000%, 12/15/36 (UB)                                 | 12/16 at<br>100.00                    | AA+         | 6,013,497  |
| 88                        | Tulsa County Industrial Authority, Oklahoma, Health<br>Care Revenue Bonds, Saint Francis Health System,<br>tender option Bond Trust 3500, 8.521%, 6/15/30 (IF)                | 12/16 at<br>100.00                    | AA+         | 99,355     |
| 7,703                     | Total Oklahoma  |                                       |             | 8,372,912  |
|                           | Oregon – 0.4% (0.3% of Total Investments)   |                                       |             |            |
| 1,270                     | Forest Grove, Oregon, Campus Improvement Revenue<br>Bonds, Pacific University Project, Refunding Series   | 5/22 at<br>100.00                     | BBB         | 1,401,318  |

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|       |   |                 |        |           |
|-------|---|-----------------|--------|-----------|
|       | 2014A, 5.000%, 5/01/40  |                 |        |           |
| 1,000 | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/28   | 6/22 at 100.00  | A1     | 1,121,940 |
| 2,270 | Total Oregon  |                 |        | 2,523,258 |
|       | Pennsylvania – 4.4% (3.0% of Total Investments)   |                 |        |           |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37  | 3/17 at 100.00  | BBB–   | 1,003,270 |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29  | 1/19 at 100.00  | BBB+   | 1,114,030 |
| 660   | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc Project, Refunding Series 2010A, 0.370%, 4/01/19 (Mandatory put 1/02/15) (Alternative Minimum Tax) | No Opt. Call    | BBB+   | 660,040   |
| 600   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43   | 7/20 at 100.00  | Baa3   | 655,596   |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured  | 12/16 at 100.00 | AA     | 5,596,451 |
| 5,490 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/38  | 12/22 at 100.00 | AA–    | 6,079,516 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)                          | 5/20 at 100.00  | AA (4) | 1,902,309 |
|       | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011:  |                 |        |           |
| 5,445 | 6.000%, 8/01/36   | 8/20 at 100.00  | A+     | 6,256,577 |
| 1,425 | 6.500%, 8/01/41   | 8/20 at 100.00  | A+     | 1,693,570 |

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| Principal<br>Amount (000)                         | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|---|---------------------------------------|-------------|------------|
| Pennsylvania (continued)                          |   |                                       |             |            |
| \$ 670  | Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44 (WI/DD, Settling 11/10/14)                 | 6/24 at 100.00                        | AA-\$       | 740,571    |
| 1,670   | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call                          | BBB+        | 1,846,269  |
| 25,045  | Total Pennsylvania  |                                       |             | 27,548,199 |
| Rhode Island – 2.4% (1.6% of Total Investments)   |   |                                       |             |            |
| 15,000  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   | No Opt. Call                          | BBB-        | 14,998,800 |
| South Carolina – 1.9% (1.3% of Total Investments) |   |                                       |             |            |
| 5,000   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.250%, 1/01/21 – FGIC Insured  | No Opt. Call                          | AA-         | 6,267,300  |
| 4,965   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39  | 12/24 at 100.00                       | AA-         | 5,568,744  |
| 9,965   | Total South Carolina  |                                       |             | 11,836,044 |
| Tennessee – 1.0% (0.7% of Total Investments)      |   |                                       |             |            |
| 3,825   | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45             | 1/23 at 100.00                        | A+          | 4,325,731  |
| 5,075   | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41              | 1/17 at 30.07                         | A           | 1,289,913  |
| 680   | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                      | 9/16 at 100.00                        | BBB+        | 715,598    |
| 9,580   | Total Tennessee   |                                       |             | 6,331,242  |
| Texas – 17.2% (11.8% of Total Investments)        |   |                                       |             |            |
| 5,480   | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36   | 2/17 at 100.00                        | AAA         | 5,614,972  |
| 1,000   | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00                        | BBB         | 1,163,420  |
| 4,000   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)                             | 11/22 at 100.00                       | A+          | 4,350,040  |
| 2,600   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds,   | 11/21 at 100.00                       | A+          | 2,831,010  |

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Series 2012C, 5.000%, 11/01/45 – AGM Insured

|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
| 6,000  | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)               | 12/14 at 100.00 | N/R    | 6,006,360  |
| 2,335  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43   | 10/23 at 100.00 | BBB+   | 2,504,054  |
| 1,500  | Harris County Cultural Education Facilities Finance Corporation, Texas Medical Facilities Revenue Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/37 | No Opt. Call    | A-     | 1,630,695  |
| 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    | A2     | 15,992,606 |
| 7,500  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)   | No Opt. Call    | AA (4) | 10,775,775 |
| 3,855  | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)  | 7/22 at 100.00  | A      | 4,255,689  |
| 1,100  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured   | 1/18 at 100.00  | AA     | 1,233,309  |
| 2,500  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38  | 1/18 at 100.00  | A3     | 2,777,650  |
| 1,960  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43   | 9/31 at 100.00  | AA+    | 1,718,842  |

Nuveen Investments 69

NPT

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

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                       |             |              |
| \$ 1,100                  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39   | 1/19 at<br>100.00                     | A2          | \$ 1,280,455 |
| 1,570                     | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34  | 2/24 at<br>100.00                     | Baa2        | 1,667,827    |
| 250                       | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.711%, 2/15/30 (IF) (5)                             | 2/17 at<br>100.00                     | AA          | 311,100      |
| 2,945                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                                 | 8/20 at<br>100.00                     | Aa3         | 3,332,591    |
| 5,200                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at<br>100.00                     | AA          | 5,517,720    |
| 1,980                     | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt. Call                          | A-          | 2,443,261    |
|                           | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                                       |             |              |
| 2,500                     | 5.000%, 12/15/27  | No Opt. Call                          | A3          | 2,779,850    |
| 4,810                     | 5.000%, 12/15/28  | No Opt. Call                          | A3          | 5,330,442    |
| 1,620                     | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at<br>100.00                    | Baa2        | 1,922,308    |
|                           | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:                              |                                       |             |              |
| 2,000                     |   |                                       |             |              |