

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-CSR
January 07, 2011

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, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner
Chairman of the Board

December 22, 2010

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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)

Recently, portfolio managers Paul Brennan and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the twelvemonth performance of these three national Funds. With 20 years of investment experience, including 12 years at Nuveen, Paul has managed NPI and NPM since 2006. John, who came to Nuveen in 2001 with 20 years of industry experience, assumed portfolio management responsibility for NPT in March 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NPT. Paul Brennan now is the portfolio manager for NPT.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the latest information available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as appropriate investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due in part to the issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NPI and NPM, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports. For the most part, our purchases in these two Funds were rated AA, A, and—to a lesser degree—BBB with maturities of at least 20 years. In NPT, our focus was on increasing our exposure to hospitals and to lower-rated bonds, primarily credits rated BBB, in order to take advantage of attractive prices and yields.

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Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. On the whole, active selling was relatively minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

In October 2009, just prior to the start of this reporting period, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into NPM. In general, the securities acquired through this reorganization matched the investment parameters and strategies of NPM and required little immediate portfolio activity. However, NPM's exposure to Florida bonds rose significantly. During this period, we worked to reduce this exposure, when appropriate. As of October 31, 2010, NPM's allocation to Florida bonds represented 31.3% of its portfolio, down from 36.7% twelve months earlier. We intend to further reduce NPM's Florida exposure over time as appropriate opportunities arise.

As of October 31, 2010, all three of these Funds continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/10

| Fund | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| NPI | 12.26% | 5.04% | 6.08% |
| NPM | 12.25% | 5.46% | 6.33% |
| NPT | 12.77% | 5.44% | 5.78% |
| Standard & Poor's (S&P) National Municipal Bond Index ² | 8.06% | 4.98% | 5.58% |
| Lipper General Leveraged Municipal Debt Funds Average ³ | 13.81% | 4.87% | 6.36% |

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for all three of these Nuveen Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, all of the Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performances over this period. The impact of structural leverage is discussed in more detail on page six.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive contributors to the performances of these three Funds. NPT's performance reflects the fact that this Fund had the longest duration among the three Funds, while NPM had the shortest duration.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NPT, benefited from their substantial allocations to lower-rated bonds.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

²The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

³The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all leveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Holdings that generally contributed positively to the Funds' returns during this period included industrial development revenue and health care bonds. In general, these three Funds, particularly NPT, had strong weightings in health care, which added to their performance. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 4% to 5% of their portfolios in lower-rated tobacco bonds, which had a meaningful and beneficial impact on their investment performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in NPI and NPT over the past twelve months due to calls, all of these Funds continued to hold a substantial amount of these bonds. While these holdings detracted from the Funds' performance, they continued to provide attractive income. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds also turned in a relatively weaker performance. In addition, general obligation and other tax-supported bonds also struggled to keep pace with the municipal market return during the twelve months.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

During 2010 and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds, (including NPI and NPM), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established

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an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NPI and NPM) were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | Auction Rate Preferred Shares Redeemed | % of Original Auction Rate Preferred Shares |
|------|--|---|
| NPI | \$124,350,000 | 23.7% |
| NPM | \$108,475,000 | 18.2% |
| NPT | \$338,400,000 | 100.0% |

VRDP

During the current reporting period, NPT issued \$262.2 million of VRDP to redeem at par its remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

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

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Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NPI and NPT each had three monthly dividends increases and NPM had two monthly dividend increases.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, all three Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|---|-----------------------------------|
| NPM | 422,900 | 0.6% |

During the twelve-month reporting period, NPM repurchased and retired common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| Fund | Common Shares Repurchased and Retired | Weighted Average Price Per Share Repurchased and Retired | Weighted Average Discount Per Share Repurchased and Retired |
|------|---|---|--|
| NPM | 122,900 | \$12.90 | 8.42% |

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums and (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/10 (+) Premium/(-) Discount | 12-Month Average(-) Discount |
|------|--------------------------------------|---------------------------------|
| NPI | -0.90% | -2.21% |
| NPM | -2.94% | -4.61% |
| NPT | +0.23% | -1.84% |

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NPI
 Performance
 OVERVIEW

Nuveen Premium
 Income Municipal
 Fund, Inc.

as of October 31, 2010

| | | |
|--|----------------|-----------|
| Fund Snapshot | | |
| Common Share Price | | \$14.34 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.47 |
| Premium/(Discount) to NAV | | -0.90% |
| Market Yield | | 6.40% |
| Taxable-Equivalent Yield ¹ | | 8.89% |
| Net Assets Applicable to Common Shares (\$000) | | \$924,129 |
| Average Effective Maturity on Securities (Years) | | 15.51 |
| Leverage-Adjusted Duration | | 8.80 |
| Average Annual Total Return (Inception 7/18/88) | | |
| | On Share Price | On NAV |
| 1-Year | 19.68% | 12.26% |
| 5-Year | 6.64% | 5.04% |
| 10-Year | 8.23% | 6.08% |
| States ³ (as a % of total investments) | | |
| California | | 13.3% |
| Texas | | 9.3% |
| New York | | 8.6% |
| Illinois | | 7.2% |
| New Jersey | | 4.8% |
| Florida | | 4.4% |
| Pennsylvania | | 3.4% |
| South Carolina | | 3.3% |
| Minnesota | | 3.2% |
| Alabama | | 3.1% |
| Massachusetts | | 3.0% |
| Louisiana | | 2.8% |
| Colorado | | 2.7% |
| Nevada | | 2.7% |
| Michigan | | 2.6% |
| Washington | | 2.6% |
| District of Columbia | | 2.6% |
| Wisconsin | | 2.5% |
| Other | | 17.9% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 17.8% |
| Health Care | 17.1% |
| Tax Obligation/Limited | 15.4% |
| Tax Obligation/General | 13.0% |
| Transportation | 12.6% |
| Utilities | 5.6% |
| Consumer Staples | 4.4% |
| Other | 14.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPM

Nuveen Premium
Income Municipal
Fund 2, Inc.Performance
OVERVIEW

as of October 31, 2010

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.

3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

| Fund Snapshot | | |
|---|----------------|-------------|
| Common Share Price | | \$14.54 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.98 |
| Premium/(Discount) to NAV | | -2.94% |
| Market Yield | | 6.11% |
| Taxable-Equivalent Yield ¹ | | 8.49% |
| Net Assets Applicable to Common Shares (\$000) | | \$1,058,891 |
| Average Effective Maturity on Securities (Years) | | 15.01 |
| Leverage-Adjusted Duration | | 7.87 |
| Average Annual Total Return (Inception 7/23/92) | | |
| | On Share Price | On NAV |
| 1-Year | 18.89% | 12.25% |
| 5-Year | 6.86% | 5.46% |
| 10-Year | 7.57% | 6.33% |

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| | |
|--|-------|
| States⁴ | |
| (as a % of total investments) | |
| Florida ² | 31.3% |
| California | 8.0% |
| Illinois | 6.6% |
| Texas | 4.8% |
| New York | 4.5% |
| Washington | 4.3% |
| South Carolina | 3.7% |
| New Jersey | 3.4% |
| Nevada | 3.4% |
| Massachusetts | 3.2% |
| Louisiana | 2.6% |
| Michigan | 2.5% |
| Alabama | 2.1% |
| Other | 19.6% |
| Portfolio Composition⁴ | |
| (as a % of total investments) | |
| Tax Obligation/Limited | 21.6% |
| U.S. Guaranteed | 15.6% |
| Health Care | 14.6% |
| Tax Obligation/General | 13.9% |
| Transportation | 10.1% |
| Utilities | 6.5% |
| Water and Sewer | 5.4% |
| Other | 12.3% |

Nuveen Investments 13

NPT
Performance
OVERVIEW

Nuveen Premium
Income Municipal
Fund 4, Inc.

as of October 31, 2010

| | | |
|--|----------------|-----------|
| Fund Snapshot | | |
| Common Share Price | | \$13.34 |
| Common Share | | |
| Net Asset Value (NAV) | | \$13.31 |
| Premium/(Discount) to NAV | | 0.23% |
| Market Yield | | 6.39% |
| Taxable-Equivalent Yield ¹ | | 8.88% |
| Net Assets Applicable to Common Shares (\$000) | | \$575,949 |
| Average Effective Maturity on Securities (Years) | | 17.39 |
| Leverage-Adjusted Duration | | 9.02 |
| Average Annual Total Return (Inception 2/19/93) | | |
| | On Share Price | On NAV |
| 1-Year | 21.76% | 12.77% |
| 5-Year | 7.66% | 5.44% |
| 10-Year | 7.17% | 5.78% |
| States ³ (as a % of total investments) | | |
| Texas | | 13.4% |
| California | | 12.9% |
| Illinois | | 11.6% |
| Michigan | | 5.0% |
| Florida | | 4.3% |
| Louisiana | | 3.3% |
| Indiana | | 3.2% |
| Alabama | | 3.2% |
| Georgia | | 2.8% |
| Colorado | | 2.7% |
| New Jersey | | 2.7% |
| New York | | 2.6% |
| Washington | | 2.5% |
| South Carolina | | 2.5% |
| Ohio | | 2.5% |
| Wisconsin | | 2.4% |
| North Carolina | | 1.9% |
| Rhode Island | | 1.7% |
| Other | | 18.8% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 23.5% |
| U.S. Guaranteed | 16.4% |
| Tax Obligation/Limited | 15.4% |
| Tax Obligation/General | 9.8% |
| Transportation | 7.9% |
| Utilities | 7.6% |
| Water and Sewer | 5.5% |
| Other | 13.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

14 Nuveen Investments

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NPI Shareholder Meeting Report
 NPM The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room,
 NPT 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NPI and NPT was subsequently adjourned to September 9, 2010.

| | NPI | | NPM | | NPT | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | 28,531,135 | 1,409 | — | — | 49,104,397 | 2,422 |
| Against | 1,663,674 | 272 | — | — | 1,039,011 | — |
| Abstain | 1,029,419 | 6 | — | — | 707,973 | — |
| Broker Non-Votes | 8,820,601 | 5,388 | — | — | 6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | — | 27,826,448 | 2,422 |
| To approve the new fundamental policy relating to investments in municipal securities for the Fund. | | | | | | |
| For | 28,655,277 | 1,411 | — | — | 49,122,228 | 2,422 |
| Against | 1,571,241 | 270 | — | — | 928,280 | — |
| Abstain | 997,710 | 6 | — | — | 800,873 | — |
| Broker Non-Votes | 8,820,601 | 5,388 | — | — | 6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | — | 27,826,448 | 2,422 |
| To approve the elimination of the fundamental policy relating to investing in other investment companies. | | | | | | |
| For | 28,409,159 | 1,409 | — | — | 49,008,824 | 2,422 |
| Against | 1,709,040 | 270 | — | — | 986,266 | — |
| Abstain | 1,106,029 | 8 | — | — | 856,291 | — |
| Broker Non-Votes | 8,820,601 | 5,388 | — | — | 6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | — | 27,826,448 | 2,422 |
| To approve the elimination of the fundamental policy relating to derivatives and short sales. | | | | | | |
| For | 28,263,247 | 1,408 | — | — | 48,976,995 | 2,422 |
| Against | 1,883,329 | 271 | — | — | 1,119,265 | — |
| Abstain | 1,077,652 | 8 | — | — | 755,121 | — |

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| | | | | | |
|---|------------|-------|---|-------------|-------|
| Broker Non-Votes | 8,820,601 | 5,388 | — | -6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | -27,826,448 | 2,422 |
| To approve the elimination of the fundamental policy relating to commodities. | | | | | |
| For | 28,338,035 | 1,408 | — | -18,946,833 | 2,422 |
| Against | 1,795,306 | 271 | — | -1,042,974 | — |
| Abstain | 1,090,887 | 8 | — | -861,574 | — |
| Broker Non-Votes | 8,820,601 | 5,388 | — | -6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | -27,826,448 | 2,422 |
| To approve the new fundamental policy relating to commodities. | | | | | |
| For | 28,251,230 | 1,408 | — | -18,947,927 | 2,422 |
| Against | 1,825,668 | 271 | — | -1,034,870 | — |
| Abstain | 1,147,330 | 8 | — | -868,584 | — |
| Broker Non-Votes | 8,820,601 | 5,388 | — | -6,975,067 | — |
| Total | 40,044,829 | 7,075 | — | -27,826,448 | 2,422 |

Nuveen Investments 15

NPI Shareholder Meeting Report (continued)
 NPM
 NPT

| | NPI | | NPM | | NPT | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John Amboian | | | | | | |
| For | 38,650,803 | | 52,284,991 | | 26,897,182 | — |
| Withhold | 1,394,026 | | 1,655,261 | | 929,266 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| Robert P. Bremner | | | | | | |
| For | 38,599,113 | | 52,263,598 | | 26,915,062 | — |
| Withhold | 1,445,716 | | 1,676,654 | | 911,386 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| Jack B. Evans | | | | | | |
| For | 38,667,456 | | 52,263,821 | | 26,916,252 | — |
| Withhold | 1,377,373 | | 1,676,431 | | 910,196 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| William C. Hunter | | | | | | |
| For | | 5,702 | | 7,473 | | 2,272 |
| Withhold | | 1,373 | | 1,554 | | 150 |
| Total | | 7,075 | | 9,027 | | 2,422 |
| David J. Kundert | | | | | | |
| For | 38,639,748 | | 52,310,427 | | 26,920,871 | — |
| Withhold | 1,405,081 | | 1,629,825 | | 905,577 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| William J. Schneider | | | | | | |
| For | | 5,702 | | 7,473 | | 2,272 |
| Withhold | | 1,373 | | 1,554 | | 150 |
| Total | | 7,075 | | 9,027 | | 2,422 |
| Judith M. Stockdale | | | | | | |
| For | 38,662,766 | | 52,233,372 | | 26,886,217 | — |
| Withhold | 1,382,063 | | 1,706,880 | | 940,231 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| Carole E. Stone | | | | | | |
| For | 38,635,742 | | 52,247,961 | | 26,915,115 | — |
| Withhold | 1,409,087 | | 1,692,291 | | 911,333 | — |
| Total | 40,044,829 | | 53,940,252 | | 27,826,448 | — |
| Terence J. Toth | | | | | | |

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| | | | | |
|----------|------------|-------------|-------------|---|
| For | 38,665,857 | -52,318,198 | -26,928,503 | — |
| Withhold | 1,378,972 | -1,622,054 | — 897,945 | — |
| Total | 40,044,829 | -53,940,252 | -27,826,448 | — |

16 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Directors and Shareholders
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, 2010, and the related statements of operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2010, the results of their operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

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

| | | October 31, 2010 | | |
|------------------|--|------------------|---------|--------------|
| Principal Amount | | Optional Call | Ratings | |
| (000) | Description (1) | Provisions (2) | (3) | Value |
| | Alabama – 4.8% (3.1% of Total Investments) | | | |
| \$ 4,050 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16 | 12/10 at 102.00 | A- | \$ 4,137,966 |
| | 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 | Aa1 | 1,479,083 |
| 4,000 | 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | Aa1 | 4,113,240 |
| | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series | | | |
| 6,000 | 2006D, 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | Aa1 | 6,171,480 |
| | 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 | 6,076,680 |
| 1,300 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 1,202,292 |
| | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB) | | | |
| 12,000 | | 1/17 at 100.00 | AA+ | 11,848,440 |
| | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, | | | |
| 2,890 | International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 2,927,079 |
| | DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, | | | |
| 5,020 | 5.250%, 6/01/18 | 6/12 at 101.00 | A | 5,144,094 |
| | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | | | |
| 1,000 | | 11/14 at 100.00 | A3 (4) | 1,166,530 |
| 43,695 | Total Alabama | | | 44,266,884 |
| | Alaska – 1.4% (0.9% of Total Investments) | | | |
| | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: | | | |
| | 5.250%, 9/01/17 (Pre-refunded 9/01/13) – FGIC | | | |
| 2,000 | Insured | 9/13 at 100.00 | AA (4) | 2,257,620 |
| | 5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC | | | |
| 2,035 | Insured | 9/13 at 100.00 | AA (4) | 2,297,127 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 10,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | Baa3 | 8,559,705 |
| 14,535 | Total Alaska | | | 13,114,452 |
| | Arizona – 2.1% (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 | BBB | 508,674 |
| 660 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB | 670,025 |
| 9,720 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | No Opt. Call | A+ | 9,959,112 |
| 4,100 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 3,873,393 |
| 4,130 | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured | 6/12 at 100.00 | AA– | 4,349,344 |
| 19,110 | Total Arizona | | | 19,360,548 |
| | Arkansas – 0.3% (0.2% of Total Investments) | | | |
| 480 | Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) – AMBAC Insured | 12/10 at 100.00 | N/R (4) | 482,313 |
| 2,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25 | 2/15 at 100.00 | Baa1 | 2,041,920 |
| 2,480 | Total Arkansas | | | 2,524,233 |
| | California – 20.5% (13.3% of Total Investments) | | | |
| 9,200 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 5,207,844 |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 9,034,300 |

18 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 4,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | \$ 4,375,160 |
| 5,400 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB) | 10/15 at 100.00 | AA+ | 5,599,962 |
| 1,500 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 | 11/15 at 100.00 | A2 | 1,523,865 |
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | | | |
| 3,700 | 5.000%, 3/01/28 | 3/13 at 100.00 | A | 3,705,402 |
| 7,000 | 5.000%, 3/01/33 | 3/13 at 100.00 | A | 6,906,830 |
| 5,425 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call | A | 5,911,297 |
| 8,560 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100.00 | AAA | 8,770,490 |
| 8,570 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 8,507,525 |
| 4,250 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 4,556,085 |
| 3,015 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | Aa3 | 2,976,951 |
| 11,395 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 | No Opt. Call | A2 | 12,028,904 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35 | 3/20 at 100.00 | A2 | 1,068,040 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 1,640 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,577,614 |
| 4,730 | 5.000%, 7/01/39 | | BBB | 4,173,894 |

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| | | | | |
|--------|---|-------------------|----------|------------|
| | | 7/15 at 100.00 | | |
| 5,000 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 5,221,900 |
| 7,130 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | No Opt. Call | Aa3 | 8,627,657 |
| 3,095 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. Call | Aa3 | 3,527,774 |
| 905 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM) | No Opt. Call | AAA | 1,049,194 |
| | California, General Obligation Bonds, Series 2004: | | | |
| 1,160 | 5.125%, 2/01/25 | 2/14 at 100.00 | A1 | 1,225,447 |
| 10,000 | 5.125%, 2/01/26 | 2/14 at 100.00 | A1 | 10,335,300 |
| 3,575 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A | 3,845,592 |
| 4,890 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMG Insured | No Opt. Call | AA | 2,113,703 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 7,200 | 5.000%, 6/01/33 | 6/17 at 100.00 | BBB | 5,959,368 |
| 2,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | BBB | 1,599,700 |
| 3,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 2,162,130 |
| 5,000 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | AA+ | 2,496,850 |
| 755 | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM) | No Opt. Call | AAA | 949,299 |
| 16,650 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM) | No Opt. Call | AAA | 22,077,068 |
| 5,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Baa1 (4) | 5,899,450 |
| 2,000 | Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 – FGIC Insured | 7/12 at 100.00 | A+ | 2,024,700 |

Nuveen Investments 19

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | California (continued) | | | |
| \$ 3,700 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPFG Insured | 8/13 at 100.00 | A+ | \$ 3,968,879 |
| 400 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21 | 9/15 at 102.00 | Baa3 | 401,812 |
| 445 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa3 | 437,524 |
| 3,500 | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPFG Insured | 9/14 at 100.00 | A+ | 3,570,735 |
| 10,450 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 – NPFG Insured | No Opt. Call | A | 2,230,135 |
| 7,150 | 0.000%, 1/15/32 – NPFG Insured | No Opt. Call | A | 1,399,255 |
| 50,400 | 0.000%, 1/15/34 – NPFG Insured | No Opt. Call | A | 8,514,072 |
| 24,025 | 0.000%, 1/15/36 – NPFG Insured | No Opt. Call | A | 3,456,717 |
| 266,815 | Total California | | | 189,018,424 |
| | Colorado – 4.1% (2.7% of Total Investments) | | | |
| 2,500 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured | 12/14 at 100.00 | AA– | 2,762,850 |
| 690 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured | 9/15 at 100.00 | A | 724,776 |
| 2,125 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100.00 | A– | 2,126,955 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100.00 | A3 | 1,007,220 |
| 800 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, | 3/15 at 100.00 | A | 806,056 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.000%, 3/01/25 | | | |
| 315 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax) | 4/11 at 105.00 | AA | 323,685 |
| 4,660 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 5,047,526 |
| 19,810 | Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) – AGM Insured | 3/11 at 100.00 | AA+ (4) | 20,154,694 |
| 20,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | A | 4,881,254 |
| 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 | 264,490 |
| 52,650 | Total Colorado | | | 38,099,506 |
| | Connecticut – 0.5% (0.3% of Total Investments) | | | |
| 1,930 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16 | No Opt. Call | AA | 2,368,148 |
| 2,310 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFPG Insured | 11/15 at 100.00 | A1 | 2,399,559 |
| 4,240 | Total Connecticut | | | 4,767,707 |
| | Delaware – 0.2% (0.1% of Total Investments) | | | |
| 1,500 | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 (WI/DD, Settling 11/04/10) – NPFPG Insured | 10/20 at 100.00 | AA– | 1,542,494 |
| | District of Columbia – 4.0% (2.6% of Total Investments) | | | |
| 3,960 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 12/10 at 100.00 | AAA | 3,966,019 |
| 9,505 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFPG Insured | No Opt. Call | Aa2 | 11,783,253 |
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | | | |
| 14,105 | 0.000%, 4/01/24 (Pre-refunded 4/01/11) – NPFPG Insured | 4/11 at 47.66 | A (4) | 6,706,645 |
| 7,625 | 0.000%, 4/01/25 (Pre-refunded 4/01/11) – NPFPG Insured | 4/11 at 44.82 | A (4) | 3,410,129 |
| 16,665 | 0.000%, 4/01/32 (Pre-refunded 4/01/11) – NPFPG Insured | 4/11 at 29.23 | A (4) | 4,860,681 |

20 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | District of Columbia (continued) | | | |
| \$ 2,130 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 2,221,058 |
| 3,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1731, 11.377%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 3,477,571 |
| 57,325 | Total District of Columbia | | | 36,425,356 |
| | Florida – 6.8% (4.4% of Total Investments) | | | |
| 4,225 | 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– | 4,295,008 |
| 8,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 – NPMFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa3 | 8,702,400 |
| 5,400 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/12 at 100.00 | N/R | 5,291,298 |
| 8,000 | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39 | No Opt. Call | Aa2 | 8,425,360 |
| 19,750 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured | 7/16 at 100.00 | A | 19,748,815 |
| 5,475 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41 | 10/20 at 100.00 | A2 | 5,419,484 |
| 6,910 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 6,992,851 |
| 1,785 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMFG Insured | 10/15 at 100.00 | AA | 1,855,079 |
| 2,375 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured | 8/15 at 100.00 | Aa3 | 2,465,321 |
| 61,920 | Total Florida | | | 63,195,616 |
| | Georgia – 1.6% (1.1% of Total Investments) | | | |
| 2,625 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 2,803,368 |

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|--------|--|--------------------|------|------------|
| 6,025 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured | 1/14 at 100.00 | AA+ | 6,459,403 |
| 4,860 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured | No Opt. Call | Aa2 | 5,886,092 |
| 13,510 | Total Georgia Hawaii – 1.2% (0.8% of Total Investments) | | | 15,148,863 |
| 10,000 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFPG Insured Idaho – 0.8% (0.5% of Total Investments) | 9/13 at 100.00 | Aa1 | 11,023,500 |
| 5,000 | Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 – FGIC Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A1 | 5,011,400 |
| 2,185 | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30 | 9/16 at 100.00 | BBB– | 1,998,575 |
| 600 | 5.250%, 9/01/37 | 9/16 at 100.00 | BBB– | 528,708 |
| 7,785 | Total Idaho Illinois – 11.0% (7.2% of Total Investments) | | | 7,538,683 |
| 8,890 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/16 – FGIC Insured | No Opt. Call | Aa2 | 7,396,302 |
| 10,000 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | Aa2 | 6,521,100 |
| 10,130 | 0.000%, 12/01/24 – FGIC Insured Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | No Opt. Call | Aa2 | 5,010,197 |
| 15,000 | 0.000%, 12/01/21 – FGIC Insured | No Opt. Call | Aa2 | 8,928,300 |
| 10,000 | 0.000%, 12/01/23 – FGIC Insured | No Opt. Call | Aa2 | 5,240,600 |
| 13,310 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 14,264,993 |

Nuveen Investments 21

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|--------------|
| | Illinois (continued) | | | |
| \$ 8,740 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPFG Insured | 2/11 at 100.00 | A | \$ 8,744,720 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 5.250%, 11/15/22 | 5/14 at 100.00 | A | 1,070,444 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 5/14 at 100.00 | A | 3,056,070 |
| 985 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 1/16 at 100.00 | BB+ | 878,325 |
| 2,880 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 8/19 at 100.00 | BBB+ | 3,374,986 |
| 1,225 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 – AMBAC Insured | 5/12 at 100.00 | Aaa | 1,315,871 |
| 9,820 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30 | 2/11 at 100.00 | BBB | 9,315,743 |
| 1,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 – FGIC Insured | 1/16 at 100.00 | B– | 712,300 |
| 10,040 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 – FGIC Insured | No Opt. Call | A | 8,724,057 |
| 9,970 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | 12/10 at 100.50 | AAA | 10,107,985 |
| 3,000 | Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31 | No Opt. Call | AAA | 4,102,350 |
| 3,000 | Total Illinois | 12/11 at 101.00 | BBB+ | 3,058,200 |
| 122,040 | Indiana – 1.4% (0.9% of Total Investments) | | | 101,822,543 |
| 2,005 | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 – AGM Insured | 8/14 at 100.00 | Aaa | 2,219,975 |

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|--------|--|--------------------|---------|------------|
| 2,500 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B, 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 2,586,025 |
| 7,965 | Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12) | 1/12 at 101.00 | AA+ (4) | 8,556,800 |
| 12,470 | Total Indiana | | | 13,362,800 |
| | Iowa – 1.4% (0.9% of Total Investments) | | | |
| 2,900 | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 3,557,835 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 10,000 | 5.500%, 6/01/42 | 6/15 at 100.00 | BBB | 7,819,800 |
| 2,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 1,564,380 |
| 14,900 | Total Iowa | | | 12,942,015 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 6,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB) | 3/14 at 100.00 | AAA | 6,667,200 |
| | Kentucky – 0.9% (0.6% of Total Investments) | | | |
| 3,800 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | No Opt. Call | Baa2 | 4,056,651 |
| | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004: | | | |
| 1,210 | 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | Aa2 | 1,329,972 |
| 1,270 | 5.000%, 6/01/20 – AMBAC Insured | 6/14 at 100.00 | Aa2 | 1,364,831 |
| 1,335 | 5.000%, 6/01/21 – AMBAC Insured | 6/14 at 100.00 | Aa2 | 1,421,615 |
| 7,615 | Total Kentucky | | | 8,173,069 |
| | Louisiana – 4.4% (2.8% of Total Investments) | | | |
| 2,915 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | A+ (4) | 3,199,213 |

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| Principal Amount | Description (1) | Optional Call Provisions | Ratings (3) | Value |
|------------------|---|--------------------------|-------------|------------|
| | Louisiana (continued) | | | |
| | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | |
| \$ 405 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | \$ 473,449 |
| 3,635 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 4,249,351 |
| 2,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 | 8/15 at 100.00 | A+ | 2,015,000 |
| 5,800 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 5,742,986 |
| 1,200 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | |
| | 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 1,264,956 |
| 2,210 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,321,207 |
| 2,500 | 5.000%, 5/01/27 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,614,200 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 930 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | 947,810 |
| 10,105 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 10,112,276 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 420 | 5.500%, 5/15/30 | 5/11 at 101.00 | BBB | 424,801 |
| 6,785 | 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 6,849,932 |
| 38,905 | Total Louisiana | | | 40,215,181 |
| | Maryland – 1.2% (0.8% of Total Investments) | | | |
| 2,200 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured | 9/16 at 100.00 | Baa3 | 2,139,940 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33 | No Opt. Call | BBB– | 2,042,200 |
| 3,445 | | | A | 3,396,977 |

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| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFQ Insured | 7/16 at 100.00 | | |
| 3,600 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 3,604,284 |
| 11,245 | Total Maryland Massachusetts – 4.6% (3.0% of Total Investments) | | | 11,183,401 |
| 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 | 2,147,472 |
| 7,930 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 100.00 | N/R | 7,934,282 |
| 2,825 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 12/10 at 100.00 | BBB | 2,830,339 |
| 13,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB) | 8/16 at 100.00 | AAA | 13,144,300 |
| 5,960 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 – NPFQ Insured | 8/17 at 100.00 | AA+ | 6,656,426 |
| 5,535 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) | 2/17 at 100.00 | AA+ | 5,568,542 |
| 3,820 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 4,326,265 |
| 41,095 | Total Massachusetts Michigan – 4.0% (2.6% of Total Investments) | | | 42,607,626 |
| | Detroit, Michigan, General Obligation Bonds, Series 2003A: | | | |
| 3,565 | 5.250%, 4/01/22 – SYNCORA GTY Insured | 4/13 at 100.00 | BB | 3,167,146 |
| 1,275 | 5.250%, 4/01/23 – SYNCORA GTY Insured | 4/13 at 100.00 | BB | 1,119,705 |
| 3,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100.00 | BB+ | 3,033,720 |
| 6,580 | Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29 | 1/11 at 100.00 | AAA | 6,586,119 |

Nuveen Investments 23

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|---------------|
| | Michigan (continued) | | | |
| \$ 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 – NPPG Insured | 10/13 at 100.00 | Aa3 | \$ 10,566,000 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured | 1/11 at 100.00 | BB– | 956,890 |
| 4,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 4,124,680 |
| 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 | Baa3 | 754,851 |
| 6,390 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax) | 12/12 at 100.00 | A | 6,512,560 |
| 36,660 | Total Michigan | | | 36,821,671 |
| | Minnesota – 4.9% (3.2% of Total Investments) | | | |
| 13,650 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A2 | 14,012,954 |
| 2,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14) | 2/14 at 100.00 | N/R (4) | 2,294,980 |
| | Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: | | | |
| 1,000 | 6.150%, 8/20/31 | 8/11 at 105.00 | Aaa | 1,061,020 |
| 2,000 | 6.200%, 2/20/43 | 8/11 at 105.00 | Aaa | 2,120,400 |
| 3,000 | Minneapolis, Minnesota, St. Paul Metropolitan Airports Commission, Senior Airport Revenue Bonds, Series 2010A, 5.000%, 1/01/35 | 1/20 at 100.00 | AA– | 3,183,300 |
| 90 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPPG Insured | 1/11 at 100.00 | A | 90,063 |

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|--------|--|--------------------|---------|------------|
| 1,500 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24 | 10/14 at 100.00 | A3 | 1,587,480 |
| 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 | BB+ | 1,559,631 |
| 15,385 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 18,916,011 |
| 40,170 | Total Minnesota | | | 44,825,839 |
| | Mississippi – 0.8% (0.5% of Total Investments) | | | |
| 6,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 7,136,869 |
| | Missouri – 1.4% (0.9% of Total Investments) | | | |
| 2,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100.00 | N/R | 2,015,280 |
| 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+ | 502,455 |
| | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: | | | |
| 1,565 | 6.000%, 6/01/20 | No Opt. Call | A | 1,747,808 |
| 1,660 | 5.000%, 6/01/35 | 6/15 at 100.00 | A | 1,585,333 |
| 1,295 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured | 6/11 at 101.00 | AA– | 1,345,440 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | | | |
| 205 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 212,884 |
| 1,500 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 1,557,690 |
| 4,150 | 5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 4,309,609 |
| 12,875 | Total Missouri | | | 13,276,499 |
| | Nebraska – 0.3% (0.2% of Total Investments) | | | |
| 1,620 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.418%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 2,618,098 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|---------------|
| Nevada – 4.1% (2.7% of Total Investments) | | | | |
| \$ 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured | 6/12 at 100.00 | AA (4) | \$ 11,272,573 |
| 5,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 5,383,300 |
| 15,000 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) – FGIC Insured | 6/11 at 100.00 | Aaa | 15,442,650 |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | | |
| 6,425 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | D | 467,547 |
| 10,600 | 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00 | N/R | 2,227,378 |
| 2,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 3,201,363 |
| 50,135 | Total Nevada | | | 37,994,811 |
| New Hampshire – 0.0% (0.0% of Total Investments) | | | | |
| 405 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 405,571 |
| New Jersey – 7.4% (4.8% of Total Investments) | | | | |
| 10,150 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 – AGM Insured | 1/11 at 100.00 | AA+ | 10,163,195 |
| 435 | 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 | B3 | 273,319 |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | | | |
| 3,655 | 5.250%, 9/01/24 | 9/15 at 100.00 | AA– | 4,011,289 |
| 2,000 | 5.250%, 9/01/26 | 9/15 at 100.00 | AA– | 2,178,420 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32 | 6/19 at 100.00 | Baa1 | 348,984 |
| 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 | BBB– | 809,816 |
| 3,850 | | | AA– | 4,442,939 |

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| | | | | |
|--------|--|----------------|--------|------------|
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | | | |
| 5,410 | 5.500%, 6/15/20 (Pre-refunded 6/15/13) | 6/13 at 100.00 | AAA | 6,095,393 |
| 9,250 | 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100.00 | AAA | 10,421,883 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: | | | |
| 3,915 | 6.000%, 1/01/14 – NPMG Insured (ETM) | No Opt. Call | A+ (4) | 4,542,653 |
| 7,585 | 6.000%, 1/01/14 – NPMG Insured (ETM) | No Opt. Call | A+ (4) | 8,801,027 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 2,711,850 |
| 9,130 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB) | 1/15 at 100.00 | AA+ | 9,835,110 |
| 4,270 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | BBB | 4,011,238 |
| 63,250 | Total New Jersey | | | 68,647,116 |
| | 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+ | 6,703,620 |
| | New York – 13.2% (8.6% of Total Investments) | | | |
| | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 2,000 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 2,146,020 |
| 5,000 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 627,950 |
| | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A: | | | |
| 1,000 | 5.250%, 7/01/22 | 7/14 at 100.00 | Aa3 | 1,071,520 |
| 500 | 5.250%, 7/01/24 | 7/14 at 100.00 | Aa3 | 528,820 |
| 1,025 | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 1,189,933 |

Nuveen Investments 25

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|--------------|
| | New York (continued) | | | |
| \$ 1,995 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20 | 7/14 at 100.00 | AA- | \$ 2,150,610 |
| 2,335 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 2,540,083 |
| 6,915 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 6,638,815 |
| 6,000 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A1 | 6,305,400 |
| 7,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A | 7,562,940 |
| 5,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 6/16 at 100.00 | A | 5,374,950 |
| 5,100 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | A | 5,088,270 |
| 3,900 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 4,045,821 |
| 5,780 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100.00 | A | 5,996,114 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured | 11/12 at 100.00 | A | 3,202,710 |
| 2,185 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal – Federation of Jewish Philanthropies of New York Inc., Series 2004A: 5.250%, 7/01/20 | 7/14 at 100.00 | Aa1 | 2,450,827 |
| 2,050 | 5.250%, 7/01/21 | 7/14 at 100.00 | Aa1 | 2,299,403 |
| 2,420 | 5.250%, 7/01/22 | | Aa1 | 2,698,881 |

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| | | | | |
|---------|--|--------------------|-----|-------------|
| | | 4/14 at 100.00 | | |
| 1,370 | 5.250%, 7/01/24 | 4/14 at 100.00 | Aa1 | 1,465,037 |
| 12,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB) | 10/13 at 100.00 | AA | 13,694,000 |
| 95 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 | 6/13 at 100.00 | AA | 103,578 |
| 4,905 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 5,524,452 |
| 7,960 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | 4/15 at 100.00 | AA | 8,635,486 |
| 6,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA | 6,737,460 |
| 2,880 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 3,350,592 |
| 650 | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 | 6/11 at 100.00 | BBB | 650,507 |
| 7,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 1/11 at 100.00 | AA- | 7,425,160 |
| 6,460 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 – FGIC Insured | 3/14 at 100.00 | AAA | 6,982,420 |
| 4,750 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured | 3/14 at 101.00 | Aa2 | 5,055,520 |
| 118,175 | Total New York North Carolina – 1.6% (1.1% of Total Investments) Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: | | | 121,543,279 |
| 5,785 | 5.250%, 6/01/22 (UB) | 6/13 at 100.00 | AA+ | 6,344,583 |
| 3,475 | 5.250%, 6/01/23 (UB) | 6/13 at 100.00 | AA+ | 3,800,191 |
| 2,850 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.679%, 7/15/32 (IF) | 1/18 at 100.00 | Aa3 | 3,078,371 |
| 1,050 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA- | 1,088,462 |
| 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 | 833,040 |

14,160 Total North Carolina

15,144,647

26 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Ohio – 1.9% (1.2% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$ 250 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | \$ 218,455 |
| 2,850 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | 2,401,353 |
| 2,745 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 2,189,083 |
| 6,285 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 4,809,659 |
| 4,265 | Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children’s Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) – AMBAC Insured | 5/11 at 101.00 | Aa2 (4) | 4,418,241 |
| | Ohio State University, General Receipts Bonds, Series 2003B: | | | |
| 2,225 | 5.250%, 6/01/20 | 6/13 at 100.00 | N/R | 2,488,663 |
| 495 | 5.250%, 6/01/20 | 6/13 at 100.00 | Aa1 | 542,619 |
| 665 | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 | 11/10 at 101.00 | A– | 673,020 |
| 19,780 | Total Ohio | | | 17,741,093 |
| | Oklahoma – 2.6% (1.7% of Total Investments) | | | |
| 1,050 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 934,101 |
| 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 3,727,430 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 7,290 | 5.000%, 2/15/37 | 2/17 at 100.00 | A | 7,305,090 |
| 1,335 | 5.000%, 2/15/42 | 2/17 at 100.00 | A | 1,335,614 |
| 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 | 10,225,264 |
| 143 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF) | 12/16 at 100.00 | AA | 147,934 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 23,353 | Total Oklahoma | | | 23,675,433 |
| | Oregon – 0.4% (0.3% of Total Investments) | | | |
| 1,060 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 – AGM Insured | 5/15 at 100.00 | AA+ | 1,128,243 |
| 2,500 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14) | 11/14 at 100.00 | AAA | 2,894,850 |
| 3,560 | Total Oregon | | | 4,023,093 |
| | Pennsylvania – 5.2% (3.4% of Total Investments) | | | |
| 980 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 894,377 |
| 1,340 | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15 | 4/13 at 100.00 | AA– | 1,453,806 |
| 1,960 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 4/13 at 100.00 | AA– | 2,120,877 |
| 1,695 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph’s University, Series 2010A, 5.000%, 11/01/40 | 8/20 at 100.00 | AA | 1,791,734 |
| 1,025 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 11/20 at 100.00 | A– | 1,050,963 |
| 1,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34 | 9/15 at 100.00 | Aa1 | 1,084,350 |
| 5,250 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 12/20 at 100.00 | Aa3 | 4,139,310 |
| 2,625 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/21 – AGM Insured | 6/16 at 100.00 | Aa3 | 2,797,148 |
| 4,505 | 5.000%, 9/01/21 – AGM Insured | 9/14 at 100.00 | AA+ | 4,722,772 |
| 4,735 | 5.000%, 9/01/22 – AGM Insured | 9/14 at 100.00 | AA+ | 4,938,510 |

Nuveen Investments 27

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 NPI Portfolio of Investments October 31, 2010

| Principal Amount | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------|---|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 7,870 | Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) | 4/11 at 100.00 | N/R | \$ 7,177,047 |
| 14,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AAA | 15,624,000 |
| 46,985 | Total Pennsylvania | | | 47,794,894 |
| | Puerto Rico – 0.3% (0.2% of Total Investments) | | | |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 | 8/17 at 100.00 | Aa2 | 2,610,825 |
| | Rhode Island – 0.5% (0.3% of Total Investments) | | | |
| 870 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 875,359 |
| 3,715 | 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 3,719,161 |
| 4,585 | Total Rhode Island | | | 4,594,520 |
| | South Carolina – 5.0% (3.3% of Total Investments) | | | |
| 8,610 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 | 12/14 at 100.00 | AA– | 9,297,681 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | | |
| 5,090 | 5.250%, 12/01/18 (UB) | 12/13 at 100.00 | AA | 5,582,407 |
| 3,595 | 5.250%, 12/01/20 (UB) | 12/13 at 100.00 | AA | 3,940,947 |
| 1,865 | 5.250%, 12/01/21 (UB) | 12/13 at 100.00 | AA | 2,031,955 |
| | Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004: | | | |
| 1,805 | 6.000%, 5/01/19 (Pre-refunded 5/01/14) | 5/14 at 100.00 | A+ (4) | 2,116,832 |

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| | | | | |
|--------|---|--------------------|----------|------------|
| 2,400 | 5.500%, 5/01/24 (Pre-refunded 5/01/14) | 5/14 at 100.00 | A+ (4) | 2,773,368 |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | | | |
| 13,345 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 15,282,427 |
| 1,655 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 1,904,574 |
| 3,530 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 101.00 | BBB (4) | 3,636,147 |
| 41,895 | Total South Carolina Tennessee – 1.6% (1.0% of Total Investments) | | | 46,566,338 |
| 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+ | 6,430,400 |
| 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 31.69 | A– | 1,115,080 |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA | 5,381,650 |
| 410 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 403,137 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 163 | 5.500%, 11/01/37 (5), (6) | 11/17 at 100.00 | N/R | 67,654 |
| 375 | 5.500%, 11/01/46 (5), (6) | 11/17 at 100.00 | N/R | 156,125 |
| 940 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/13 at 100.00 | AA+ | 982,573 |
| 19,388 | Total Tennessee Texas – 13.5% (8.8% of Total Investments) | | | 14,536,619 |
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100.00 | CCC+ | 3,846,600 |
| 3,118 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105.00 | Aaa | 3,280,417 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 8,840 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | AAA | \$ 8,866,166 |
| 2,150 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101.00 | CCC | 732,892 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,569,150 |
| 3,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42 (WI/DD, Settling 11/17/10) | 11/20 at 100.00 | A+ | 3,519,145 |
| 470 | Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax) | 3/11 at 105.00 | AAA | 501,941 |
| 4,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFQ Insured | 11/11 at 100.00 | A | 3,905,960 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFQ Insured | 5/14 at 100.00 | AA | 5,385,650 |
| 6,000 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - AGM Insured | 3/11 at 100.00 | AA+ | 6,100,500 |
| 13,975 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB) | 8/16 at 100.00 | AAA | 14,374,266 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 2,000 | 5.250%, 8/15/21 | No Opt. Call | BBB- | 2,023,780 |
| 2,800 | 5.125%, 8/15/26 | No Opt. Call | BBB- | 2,688,168 |
| 1,505 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 – AMBAC Insured | 5/13 at 100.00 | A | 1,622,345 |
| 245 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003: 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured | 5/13 at 100.00 | A1 (4) | 272,839 |

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| | | | | | |
|---------|--|--------------|---------|-------------|--|
| | | | 5/13 at | | |
| 125 | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured | 100.00 | A1 (4) | 137,701 | |
| 3,030 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 – AMBAC Insured | 100.00 | A1 | 3,235,464 | |
| 5,650 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 100.00 | A3 | 5,965,044 | |
| 11,000 | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender | 100.00 | AAA | 11,467,060 | |
| 2,000 | Option Bond Trust 1124, 7.387%, 8/15/26 (IF) Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 100.00 | CCC | 687,300 | |
| 12,130 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 100.00 | AA– | 12,194,168 | |
| 7,255 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 | 105.00 | Aaa | 7,639,080 | |
| 5,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 – AGM Insured | 100.00 | AAA | 5,502,350 | |
| 2,985 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF) | 100.00 | Aaa | 4,216,492 | |
| 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 | BBB+ | 11,560,750 | |
| 2,500 | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 | 100.00 | Baa3 | 2,514,300 | |
| 137,778 | Total Texas | | | 124,809,528 | |
| | Virginia – 1.1% (0.7% of Total Investments) | | | | |
| 5,000 | Metropolitan Washington D.C. Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39 | 100.00 | AA– | 5,302,950 | |
| 4,635 | 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) | 100.00 | N/R | 4,714,073 | |
| 9,635 | Total Virginia | | | 10,017,023 | |

Nuveen Investments 29

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Washington – 4.0% (2.6% of Total Investments) | | | |
| \$ 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured | 7/12 at 100.00 | Aaa | \$ 2,697,050 |
| 3,125 | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 – NPFPG Insured | 6/14 at 100.00 | A1 | 3,393,219 |
| 5,000 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 (Pre-refunded 12/01/11) – NPFPG Insured | 12/11 at 100.00 | AA (4) | 5,267,450 |
| 3,955 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (WI/DD, Settling 11/04/10) | 12/20 at 100.00 | Baa2 | 3,926,405 |
| 4,750 | Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured | 11/10 at 100.00 | A2 | 4,763,110 |
| | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | |
| 1,705 | 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 1,765,869 |
| 2,700 | 6.625%, 6/01/32 | 6/13 at 100.00 | BBB | 2,742,309 |
| 6,480 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFPG Insured | No Opt. Call | AA+ | 3,859,423 |
| 11,000 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 8,228,550 |
| 41,215 | Total Washington | | | 36,643,385 |
| | Wisconsin – 3.9% (2.5% of Total Investments) | | | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 895 | 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 953,452 |
| 300 | 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 327,846 |
| | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: | | | |

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| | | | | |
|--------|--|--------------------|----------|------------|
| 1,000 | 5.125%, 8/01/22 (Pre-refunded 8/01/13) – AMBAC Insured | 8/13 at 100.00 | Aa3 (4) | 1,120,020 |
| 750 | 5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured | 8/13 at 100.00 | Aa3 (4) | 840,015 |
| 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 | 1,467,949 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 | 7/11 at 100.00 | A– | 1,008,030 |
| 9,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 | 4/13 at 100.00 | BBB+ | 9,262,980 |
| 1,915 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16 | 10/11 at 100.00 | BBB | 1,962,798 |
| 790 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB | 688,374 |
| 6,025 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 6,887,539 |
| 4,995 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | 4,629,216 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 1,890,840 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25 | 8/13 at 100.00 | BBB+ | 2,004,360 |
| | Wisconsin, General Obligation Bonds, Series 2004-3: | | | |
| 175 | 5.250%, 5/01/19 – FGIC Insured | 5/14 at 100.00 | AA | 191,340 |
| 1,265 | 5.250%, 5/01/21 – FGIC Insured | 5/14 at 100.00 | AA | 1,366,390 |
| 1,545 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | Aa2 (4) | 1,779,006 |
| 35,070 | Total Wisconsin | | | 36,380,155 |

30 Nuveen Investments

| Principal Amount | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------|--|------------------------------|-------------|----------------|
| | Wyoming – 0.4% (0.3% of Total Investments) | | | |
| \$ 3,900 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB+ | \$ 3,944,460 |
| \$ 1,549,389 | Total Long-Term Investments (cost \$1,373,010,505) – 152.7% (99.5% of Total Investments) | | | 1,411,455,487 |
| | Short-Term Investments – 0.8% (0.5% of Total Investments) | | | |
| | Texas – 0.8% (0.5% of Total Investments) | | | |
| \$ 7,000 | Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Variable Rate Demand Revenue Obligations, Tender Option Bond Trust 2043, 0.270%, 4/01/29 (7) | 12/10 at 100.00 | AA+ | 7,000,000 |
| | Total Short-Term Investments (cost \$7,000,000) | | | 7,000,000 |
| | Total Investments (cost \$1,380,010,505) – 153.5% | | | 1,418,455,487 |
| | Floating Rate Obligations – (13.4)% | | | (124,294,000) |
| | Other Assets Less Liabilities – 3.3% | | | 30,617,273 |
| | Auction Rate Preferred Shares, at Liquidation Value – (43.4)% (8) | | | (400,650,000) |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 924,128,760 |

(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 Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) 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.

(8) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.2%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 31

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

| | | October 31, 2010 | | |
|-----------|--|------------------|---------|--------------|
| Principal | | Optional Call | | |
| Amount | | | Ratings | |
| (000) | Description (1) | Provisions (2) | (3) | Value |
| | Alabama – 3.2% (2.1% of Total Investments) | | | |
| \$ | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series | 11/16 at 100.00 | Aa1 | \$ 7,193,028 |
| 6,995 | 2006C-2, 5.000%, 11/15/39 (UB) | | | |
| | 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 | 3,544,730 |
| 1,000 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 924,840 |
| | 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+ | 12,008,880 |
| 12,000 | 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 | 1,985,147 |
| 1,960 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A3 (4) | 1,971,436 |
| 1,690 | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 – FGIC Insured | 3/14 at 100.00 | Aa3 | 6,696,228 |
| 6,255 | Total Alabama | | | 34,324,289 |
| 33,400 | Arizona – 0.4% (0.2% of Total Investments) | | | |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | |
| 200 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB | 203,470 |
| 265 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB | 269,025 |
| | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29 | 1/15 at 100.00 | BBB– | 827,936 |
| 800 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 2,598,008 |
| 2,750 | | | | |

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| | | | | | |
|-------|--|-----------------|------|--|-----------|
| 4,015 | Total Arizona | | | | 3,898,439 |
| | Arkansas – 0.1% (0.1% of Total Investments) | | | | |
| | Washington County, Arkansas, Hospital Revenue | | | | |
| 1,000 | Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25 | 2/15 at 100.00 | Baa1 | | 1,020,960 |
| | California – 12.3% (8.0% of Total Investments) | | | | |
| | California Department of Veterans Affairs, Home | | | | |
| 5,690 | Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured | 6/12 at 101.00 | AA | | 5,852,620 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | | |
| 4,000 | 6.000%, 5/01/15 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | | 4,375,160 |
| 5,500 | 5.375%, 5/01/21 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | | 5,964,255 |
| | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: | | | | |
| 3,255 | 0.000%, 10/01/23 – NPFPG Insured | No Opt. Call | A2 | | 1,544,725 |
| 5,890 | 0.000%, 10/01/24 – NPFPG Insured | No Opt. Call | A2 | | 2,617,928 |
| 7,615 | 0.000%, 10/01/25 – NPFPG Insured | No Opt. Call | A2 | | 3,156,341 |
| | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | | | | |
| 3,740 | Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100.00 | AAA | | 3,831,967 |
| | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | | | | |
| 2,550 | Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | | 2,733,651 |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 5.000%, 11/15/42 (UB) | | | | |
| 2,500 | Revenue Bonds, Sutter Health, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | Aa3 | | 2,468,450 |
| | California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21 | | | | |
| 2,055 | Revenue Bonds, Series 2004, 5.000%, 10/01/21 | 10/14 at 100.00 | AA+ | | 2,204,399 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | | | | |
| 1,000 | Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | | 882,430 |
| | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | | | | |
| 5,355 | Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | No Opt. Call | Aa3 | | 6,479,818 |
| | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | | | | |
| 1,935 | Series 2004A, 5.250%, 7/01/14 | No Opt. Call | Aa3 | | 2,205,571 |

32 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 565 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM) | No Opt. Call | AAA | \$ 655,021 |
| 7,440 | California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25 | 2/14 at 100.00 | A1 | 7,859,765 |
| 20,000 | California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 22,445,200 |
| 4,000 | California, State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21 | 7/19 at 100.00 | Aa3 | 4,642,800 |
| 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A | 2,043,811 |
| 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 | 2,527,600 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM) | No Opt. Call | AAA | 22,293,900 |
| 1,385 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 1,379,446 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | BBB | 799,850 |
| 1,420 | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 5.000%, 9/01/25 | 9/15 at 102.00 | N/R | 1,323,937 |
| 435 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.100%, 9/01/30 | 9/15 at 102.00 | N/R | 393,179 |
| 250 | 5.000%, 9/01/21 | 9/15 at 102.00 | Baa3 | 251,133 |
| 275 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa3 | 270,380 |
| 2,220 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 – SYNCORA GTY Insured | 9/14 at 100.00 | A | 2,293,216 |
| 960 | San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, | 1/11 at 100.00 | AA+ | 964,080 |

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7/01/25 – AGM Insured

| | | | | |
|---|--|-----------------|------|-------------|
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | | |
| 4,595 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | A | 899,242 |
| 32,400 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | A | 5,473,332 |
| 6,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | A | 6,297,840 |
| 3,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1/14 at 100.00 | A+ | 3,086,580 |
| 171,430 | Total California | | | 130,217,627 |
| Colorado – 1.3% (0.8% of Total Investments) | | | | |
| 1,700 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | AA– | 1,863,693 |
| Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: | | | | |
| 1,745 | 5.250%, 6/01/23 | 6/16 at 100.00 | A– | 1,809,321 |
| 475 | 5.000%, 6/01/29 | 6/16 at 100.00 | A– | 475,437 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100.00 | A | 403,028 |
| 210 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 227,464 |
| 6,925 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 6,764,686 |
| 1,700 | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 4/11 at 100.00 | BB+ | 1,699,915 |
| 400 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 423,184 |
| 13,555 | Total Colorado | | | 13,666,728 |

Nuveen Investments 33

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Connecticut – 0.5% (0.3% of Total Investments) | | | |
| \$ 5,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 – FGIC Insured | 1/14 at 100.00 | AA | \$ 5,481,350 |
| | 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 (WI/DD, Settling 11/04/10) – NPF Insured | 10/20 at 100.00 | AA– | 1,028,330 |
| | District of Columbia – 1.6% (1.0% of Total Investments) | | | |
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | | | |
| 11,720 | 0.000%, 4/01/27 (Pre-refunded 4/01/11) – NPF Insured | 4/11 at 39.61 | A (4) | 4,631,744 |
| 13,780 | 0.000%, 4/01/28 (Pre-refunded 4/01/11) – NPF Insured | 4/11 at 37.21 | A (4) | 5,116,376 |
| 15,855 | 0.000%, 4/01/29 (Pre-refunded 4/01/11) – NPF Insured | 4/11 at 35.07 | A (4) | 5,547,823 |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,392,071 |
| 42,690 | Total District of Columbia | | | 16,688,014 |
| | Florida – 48.0% (31.3% of Total Investments) | | | |
| 1,000 | Alachua County School Board, Florida, Certificates of Participation, Series 2001, 5.000%, 7/01/21 – AMBAC Insured | 7/11 at 101.00 | Aa3 | 1,031,770 |
| 1,055 | Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 – AMBAC Insured | 7/14 at 100.00 | N/R | 1,063,546 |
| 1,700 | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/12 at 102.00 | N/R | 1,704,012 |
| 1,320 | Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM) | No Opt. Call | AAA | 1,508,179 |
| 2,500 | Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34 | 4/14 at 100.00 | BBB | 2,533,575 |

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| | | | | |
|-------|---|--------------------|--------|-----------|
| 875 | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 11/10 at 101.00 | Aaa | 881,256 |
| 195 | Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29 (Alternative Minimum Tax) | 1/11 at 28.50 | Aaa | 59,173 |
| 1,870 | Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 – AGM Insured | 7/14 at 100.00 | AA+ | 1,978,778 |
| 2,225 | Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1: 5.250%, 10/01/21 – AMBAC Insured (Alternative Minimum Tax) | 10/11 at 101.00 | A+ | 2,266,474 |
| 8,900 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured | 10/11 at 101.00 | A+ | 8,966,661 |
| 2,150 | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34 | 10/14 at 100.00 | A+ | 2,260,725 |
| 2,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AMBAC Insured | 10/18 at 100.00 | AA | 2,145,080 |
| 650 | Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32 | 10/16 at 100.00 | A1 | 639,308 |
| 1,500 | City of Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13) | 8/13 at 100.00 | Baa3 | 1,523,730 |
| 750 | Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 – AMBAC Insured | 10/13 at 100.00 | AA (4) | 849,120 |
| 3,010 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured | No Opt. Call | AA– | 3,520,857 |
| 2,815 | Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 – NPFPG Insured | 10/14 at 100.00 | AA– | 2,968,418 |
| 1,290 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured | 10/12 at 100.00 | A1 | 1,370,457 |
| 4,230 | Florida Board of Education, Lottery Revenue Bonds, Series 2001B, 5.000%, 7/01/20 – FGIC Insured | 10/15 at 100.00 | A | 4,342,010 |
| 2,000 | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17 | 7/11 at 101.00 | AAA | 2,083,940 |
| 75 | | No Opt. Call | AAA | 81,426 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 230 | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, New Money and Refunding Issue, Series 1996-2, 6.350%, 7/01/28 (Alternative Minimum Tax) | 1/11 at 100.00 | AA+ | \$ 230,306 |
| 635 | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 – NPFPG Insured (Alternative Minimum Tax) | 1/11 at 100.00 | AA+ | 642,557 |
| 1,000 | Florida Housing Finance Agency, Housing Revenue Bonds, Holly Cove Apartments, Series 1995F, 6.150%, 10/01/25 – AMBAC Insured (Alternative Minimum Tax) | 4/11 at 100.00 | N/R | 1,000,230 |
| 5,790 | Florida Housing Finance Corporation, FNMA Revenue Bonds, Villa de Mallorca Apartments, Series 2000H-1, 6.000%, 7/01/33 (Alternative Minimum Tax) | 4/11 at 102.00 | Aaa | 5,926,528 |
| 535 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 – AGM Insured (Alternative Minimum Tax) | 1/11 at 100.00 | AA+ | 535,690 |
| 1,075 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | 1,085,030 |
| 3,170 | Florida Housing Finance Corporation, Housing Revenue Refunding Bonds, Hunters Ridge at Deerwood Apartments, Series 1998-0, 5.300%, 12/01/28 | 12/10 at 100.00 | AA | 3,172,536 |
| 1,280 | Florida Intergovernmental Finance Commission, Capital Revenue Bonds, Daytona Beach Community Redevelopment Agency, Series 2001C-1, 5.000%, 2/01/20 – AMBAC Insured | 8/11 at 100.00 | Aa3 | 1,292,109 |
| 1,040 | Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 0.000%, 11/01/25 – NPFPG Insured | No Opt. Call | A | 474,396 |
| 1,590 | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 – NPFPG Insured | No Opt. Call | A | 680,838 |
| 1,685 | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Series 1996, 5.375%, 6/01/27 – NPFPG Insured (Alternative Minimum Tax) | 5/13 at 100.00 | A | 1,740,420 |
| 5,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 – NPFPG Insured | 12/10 at 100.00 | A | 5,002,100 |
| 13,925 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 – NPFPG Insured | 6/12 at 101.00 | AAA | 14,870,925 |
| 185 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 – NPFPG Insured | 6/12 at 101.00 | AAA | 197,055 |
| 9,230 | | | AAA | 9,582,678 |

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| | Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay | 6/11 at 101.00 | | |
| | Bonds, Series 2001C, 5.125%, 6/01/31 (Pre-refunded 6/01/11) – FGIC Insured | | | |
| 14,985 | Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 – FGIC Insured (UB) | 7/15 at 101.00 | AA | 15,856,528 |
| 5,980 | Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured | 8/15 at 101.00 | AA+ | 6,381,437 |
| 2,580 | Florida State Education System, Housing Facility Revenue Bonds, Florida International University, Series 2004A, 5.000%, 7/01/14 – NPMFG Insured | No Opt. Call | A | 2,788,387 |
| 6,000 | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33 | 7/13 at 101.00 | AA– | 6,204,180 |
| 3,500 | Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29 | 1/19 at 100.00 | AAA | 3,823,365 |
| 2,345 | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 – AMBAC Insured | 10/14 at 100.00 | Aa3 | 2,596,454 |
| 12,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 1999A, 5.125%, 10/01/28 – FGIC Insured (Alternative Minimum Tax) | 4/11 at 100.00 | Aa3 | 12,003,840 |
| 8,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 – AGM Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA+ | 8,153,520 |
| 4,820 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006: 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA+ | 4,987,350 |
| 1,755 | 5.375%, 6/01/46 | 6/16 at 100.00 | A– | 1,720,532 |
| 5,000 | Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 – FGIC Insured | No Opt. Call | A | 6,104,250 |
| 7,200 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2001A, 6.000%, 11/15/31 (Pre-refunded 11/15/11) | 11/11 at 101.00 | N/R (4) | 7,691,472 |
| 3,600 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/12 at 100.00 | N/R | 3,527,532 |

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 2,000 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.250%, 10/01/24 | 10/13 at 100.00 | A3 | \$ 2,034,000 |
| 1,535 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/24 – AMBAC Insured | 11/13 at 101.00 | AA+ | 1,643,970 |
| 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+ | 2,294,623 |
| 1,500 | Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 – AGM Insured | 10/13 at 100.00 | Aa2 | 1,578,780 |
| 1,430 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/23 – AMBAC Insured | 10/11 at 100.00 | Aa2 | 1,448,161 |
| 4,990 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003: 5.250%, 10/01/21 – NPFG Insured | 10/13 at 100.00 | Aa2 | 5,280,668 |
| 2,090 | 5.000%, 10/01/22 – NPFG Insured | 10/13 at 100.00 | Aa2 | 2,186,851 |
| 3,145 | Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series 2003C, 5.250%, 10/01/18 – NPFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa2 | 3,283,632 |
| 2,230 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002: 5.000%, 10/01/21 – FGIC Insured | 10/12 at 100.00 | A+ | 2,314,138 |
| 2,000 | 5.000%, 10/01/22 – FGIC Insured | 10/12 at 100.00 | A+ | 2,071,280 |
| 2,750 | Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/17 – FGIC Insured | 10/12 at 100.00 | AA+ | 2,943,903 |
| 3,235 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A: 5.000%, 10/01/18 – FGIC Insured | 10/13 at 100.00 | Aa2 | 3,510,719 |

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| 5,090 | 5.000%, 10/01/19 – FGIC Insured Lake County School Board, Florida, Certificates of Participation, Series 2004A: | 10/13 at 100.00 | Aa2 | 5,523,821 |
| 1,190 | 5.000%, 7/01/20 – AMBAC Insured | 7/14 at 100.00 | A | 1,239,076 |
| 1,470 | 5.000%, 7/01/24 – AMBAC Insured Lakeland, Florida, Energy System Revenue Refunding Bonds, Series | 7/14 at 100.00 | A | 1,499,768 |
| 4,250 | 1999C, 6.050%, 10/01/11 – FGIC Insured Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | AA+ | 4,458,463 |
| 1,065 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 – AMBAC Insured | 11/12 at 100.00 | AA– | 1,088,792 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured | No Opt. Call | A– | 1,128,750 |
| 3,500 | Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22 | 4/17 at 100.00 | A | 3,463,565 |
| 2,345 | Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12 | 7/12 at 100.00 | BBB+ | 2,358,765 |
| 3,430 | Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 – AMBAC Insured | No Opt. Call | BBB+ | 3,544,905 |
| 5,130 | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A: | 10/13 at 100.00 | A1 | 5,398,709 |
| 2,290 | 5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | N/R (4) | 2,592,028 |
| 3,305 | 5.000%, 4/01/22 (Pre-refunded 4/01/14) – AMBAC Insured Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B: | 4/14 at 100.00 | N/R (4) | 3,740,896 |
| 2,000 | 5.250%, 7/01/18 – FGIC Insured | 7/14 at 100.00 | A | 2,180,000 |
| 2,000 | 5.000%, 7/01/23 – FGIC Insured Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 – FGIC Insured | 7/14 at 100.00 | A | 2,094,720 |
| 2,000 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children’s Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) – AMBAC Insured | 7/11 at 101.00 | A3 | 2,043,100 |
| 3,000 | | 8/11 at 101.00 | AAA | 3,146,190 |
| 3,630 | | | AA+ | 3,709,207 |

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|---|-------------------|
| Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, | 1/11 at 102.00 |
| Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 – AGM Insured (Alternative Minimum Tax) | |

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,280 | Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC – Miami International Airport, Series 1999, 6.000%, 10/15/25 – AMBAC Insured (Alternative Minimum Tax) | 4/11 at 100.00 | N/R | \$ 1,228,877 |
| 1,970 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 – AMBAC Insured | 11/16 at 100.00 | A1 | 1,986,765 |
| 7,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 – FGIC Insured (Alternative Minimum Tax) | 4/11 at 100.00 | A | 7,501,200 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 – NPFG Insured (Alternative Minimum Tax) | 4/11 at 100.00 | A | 4,001,120 |
| 5,390 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A | 5,659,015 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 | 10/19 at 100.00 | A2 | 5,205,350 |
| 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 | Aa2 | 4,313,160 |
| 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+ | 11,504,530 |
| 3,300 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured | 4/11 at 100.50 | Aa2 | 3,318,381 |
| 1,175 | Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12) | 9/12 at 100.00 | Aa2 (4) | 1,273,265 |
| 12,125 | North Broward Hospital District, Florida, Revenue and Improvement Bonds, Series 2001: 6.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101.00 | A2 (4) | 12,390,416 |
| 1,375 | 6.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101.00 | A2 (4) | 1,405,099 |
| 2,000 | Opa-Locka, Florida, Capital Improvement Revenue Bonds, Series 1994, 6.125%, 1/01/24 – FGIC Insured | 1/11 at 100.00 | A | 2,007,840 |
| 5,000 | | | N/R (4) | 5,495,150 |

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|-------|---|--------------------|---------|-----------|
| | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health | 11/12 at 101.00 | | |
| | System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12) | | | |
| | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 2002: | | | |
| 3,695 | 5.750%, 12/01/27 (Pre-refunded 12/01/12) | 12/12 at 100.00 | AAA | 4,085,414 |
| 1,000 | 5.750%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | AAA | 1,105,660 |
| 2,440 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 – AMBAC Insured | 8/14 at 100.00 | Aa3 | 2,549,702 |
| | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A: | | | |
| 1,665 | 5.125%, 1/01/20 – FGIC Insured | 1/13 at 100.00 | AA | 1,777,221 |
| 3,400 | 5.125%, 1/01/23 – FGIC Insured | 1/13 at 100.00 | AA | 3,596,248 |
| | Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Republic Drive-Universal Boulevard – I-4 Interchange Project, Series 2002: | | | |
| 1,495 | 5.125%, 4/01/20 – AMBAC Insured | 4/12 at 100.00 | N/R | 1,505,226 |
| 1,225 | 5.125%, 4/01/21 – AMBAC Insured | 4/12 at 100.00 | N/R | 1,230,329 |
| 4,295 | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12) | 10/12 at 100.00 | Aa1 (4) | 4,683,483 |
| 575 | Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 – NPMFG Insured | 8/11 at 101.00 | A | 574,529 |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: | | | |
| 3,745 | 5.000%, 4/01/22 – NPMFG Insured | 4/14 at 100.00 | Aa3 | 3,907,383 |
| 2,000 | 5.000%, 4/01/23 – NPMFG Insured | 4/14 at 100.00 | Aa3 | 2,080,520 |
| | Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001: | | | |
| 3,895 | 5.500%, 12/01/21 | 12/11 at 101.00 | BBB– | 3,859,750 |
| 6,470 | 5.625%, 12/01/31 | 12/11 at 101.00 | BBB– | 6,129,678 |
| 2,040 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 – AGM Insured | 8/12 at 100.00 | AA+ | 2,160,707 |
| 1,500 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, | 8/14 at 100.00 | AA– | 1,590,120 |

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured | 8/17 at 100.00 | AA– | \$ 3,139,710 |
| 6,090 | Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 2089, 12.554%, 8/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 6,940,895 |
| 4,490 | Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 – AMBAC Insured | 6/15 at 100.00 | AA+ | 4,665,873 |
| 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 | 4,414,600 |
| 6,545 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.208%, 10/01/14 (IF) | No Opt. Call | AAA | 7,375,430 |
| 10,000 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB) | 10/16 at 100.00 | AAA | 10,633,500 |
| 2,500 | Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 – AGM Insured | 10/14 at 100.00 | AA+ | 2,767,900 |
| 2,060 | Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 – FGIC Insured | 10/13 at 100.00 | Aa3 | 2,210,936 |
| 2,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | A | 1,974,480 |
| 1,350 | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 – NPMFG Insured | 9/13 at 100.00 | A+ | 1,456,569 |
| 650 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 – AMBAC Insured | 10/15 at 100.00 | A1 | 680,537 |
| 3,240 | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 – NPMFG Insured | 4/14 at 100.00 | Aa3 | 3,381,005 |
| 1,640 | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured | 5/18 at 100.00 | A– | 1,574,843 |
| 2,750 | Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%, | 10/13 at 100.00 | Aa3 | 2,905,238 |

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10/01/23 – AMBAC Insured

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|--------|--|-----------------|---------|------------|
| 3,570 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM) | No Opt. Call | A (4) | 4,284,571 |
| 1,680 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured | No Opt. Call | A | 1,982,501 |
| 625 | Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36 | 5/15 at 100.00 | N/R | 579,625 |
| 10,000 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Series 2002, 5.625%, 5/01/32 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aa3 (4) | 10,861,000 |
| 7,500 | South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.113%, 10/01/14 – AMBAC Insured (IF) | No Opt. Call | AA+ | 7,901,250 |
| 5,000 | South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 – AMBAC Insured | 10/16 at 100.00 | AA+ | 5,133,750 |
| 2,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | Aa3 | 2,484,435 |
| 2,250 | St. John’s County Industrial Development Authority, Florida, First Mortgage Revenue Bonds, Presbyterian Retirement Communities, Series 2004A: 5.850%, 8/01/24 | 8/14 at 101.00 | N/R | 2,289,870 |
| 3,135 | 5.625%, 8/01/34 | 8/14 at 101.00 | N/R | 3,068,381 |
| 5,000 | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 – AMBAC Insured | 6/16 at 100.00 | A | 5,048,300 |
| 620 | Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 – AMBAC Insured | 10/15 at 100.00 | AA+ | 659,246 |
| 5,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPMFG Insured | 10/15 at 100.00 | AA | 5,120,200 |
| 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+ | 5,298,150 |
| 1,250 | Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995: 5.750%, 10/01/20 – NPMFG Insured | No Opt. Call | A | 1,344,550 |
| 2,785 | 5.750%, 10/01/25 – NPMFG Insured | No Opt. Call | A | 2,903,335 |

38 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Florida (continued) | | | |
| \$ 9,535 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005, 5.000%, 7/01/16 – AMBAC Insured | 7/15 at 101.00 | A– | \$ 10,786,469 |
| 11,815 | Volusia County School Board, Florida, Sales Tax Revenue Bonds, Series 2002: 5.375%, 10/01/14 – AGM Insured | 10/12 at 100.00 | AA+ | 12,576,240 |
| 8,605 | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured | 10/12 at 100.00 | AA+ | 9,159,420 |
| 1,000 | Winter Springs, Florida, Water and Sewer Revenue Refunding Bonds, Series 2001, 5.000%, 4/01/20 – NPFPG Insured | 12/14 at 100.00 | Aa3 | 1,047,330 |
| 1,585 | | 4/11 at 101.00 | A | 1,623,785 |
| 485,595 | Total Florida | | | 508,252,282 |
| | Georgia – 1.0% (0.6% of Total Investments) | | | |
| 500 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 | 1/14 at 100.00 | Baa3 | 465,345 |
| 10 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) – NPFPG Insured | 11/13 at 100.00 | Aaa | 11,356 |
| 3,405 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.250%, 11/01/15 – NPFPG Insured | 11/13 at 100.00 | A1 | 3,766,168 |
| 3,365 | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 – AMBAC Insured | 11/13 at 100.00 | A1 | 3,670,407 |
| 2,235 | | 12/14 at 100.00 | N/R | 2,237,749 |
| 9,515 | Total Georgia | | | 10,151,025 |
| | Idaho – 0.5% (0.3% of Total Investments) | | | |
| 80 | Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 80,443 |
| 3,075 | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37 | 3/12 at 105.00 | Aaa | 3,301,043 |
| 120 | | | Aa1 | 120,647 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax) | 1/11 at 100.00 | | |
| 130 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 131,260 |
| 220 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 230,166 |
| | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: | | | |
| 1,000 | 5.250%, 9/01/30 | 9/16 at 100.00 | BBB- | 914,680 |
| 470 | 5.250%, 9/01/37 | 9/16 at 100.00 | BBB- | 414,155 |
| 5,095 | Total Idaho | | | 5,192,394 |
| | Illinois – 10.1% (6.6% 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 | Aa2 | 3,260,550 |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 – FGIC Insured | No Opt. Call | AA- | 11,321,171 |
| 2,135 | Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14 | 1/11 at 100.00 | N/R | 2,138,181 |
| 2,180 | Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14 | 1/11 at 100.00 | N/R | 2,184,142 |
| 4,865 | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | Aa2 | 3,274,486 |
| 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 | Baa1 | 1,562,562 |
| 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) | 2,673,473 |
| 3,500 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22 | 11/20 at 100.00 | AA | 3,988,810 |

Nuveen Investments 39

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|--------------|
| | Illinois (continued) | | | |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | | | |
| \$ 2,000 | 5.250%, 11/15/14 | 5/14 at 100.00 | A | \$ 2,152,160 |
| 4,420 | 5.250%, 11/15/15 | 5/14 at 100.00 | A | 4,708,759 |
| 395 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 352,222 |
| 1,900 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 2,226,553 |
| 1,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | 1,074,180 |
| 3,090 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100.00 | AA+ | 3,197,779 |
| 3,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18 | No Opt. Call | Aa2 | 3,523,470 |
| 10,000 | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured | 1/20 at 100.00 | AA+ | 10,713,300 |
| 2,000 | Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34 | 9/18 at 100.00 | A+ | 1,994,340 |
| 11,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured | No Opt. Call | A+ | 13,207,370 |
| 2,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 (Pre-refunded 2/01/12) – FGIC Insured | 2/12 at 100.00 | A+ (4) | 2,127,140 |
| | 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 | Aa3 | 2,286,711 |
| 1,740 | 0.000%, 11/01/21 – AGM Insured | No Opt. Call | Aa3 | 1,099,106 |
| 4,020 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, | No Opt. Call | AAA | 4,912,400 |

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Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%,
12/01/20 – AGM Insured (UB)

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 | B- | 621,594 |
| 1,750 | 5.250%, 1/01/30 | 1/16 at 100.00 | B- | 1,246,525 |
| 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 | N/R | 9,809,096 |
| 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 | 1,948,914 |
| 8,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/26 – NPFG Insured | 6/22 at 101.00 | AAA | 6,035,120 |
| 3,370 | 5.000%, 12/15/28 – NPFG Insured | 6/12 at 101.00 | AAA | 3,433,322 |
| 131,165 | Total Illinois | | | 107,073,436 |
| | Indiana – 2.1% (1.4% of Total Investments) | | | |
| 1,000 | Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | Aa3 (4) | 1,063,170 |
| 3,880 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,052,582 |
| 2,500 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 2,586,025 |
| 805 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000: 5.375%, 12/01/25 (Pre-refunded 12/01/10) | 12/10 at 100.00 | AA+ (4) | 808,679 |
| 4,195 | 5.375%, 12/01/25 (Pre-refunded 12/01/10) Indiana University, Student Fee Revenue Bonds, Series 2004P: | 12/10 at 100.00 | AA+ (4) | 4,214,171 |
| 2,750 | 5.000%, 8/01/22 – AMBAC Insured | 8/14 at 100.00 | Aaa | 2,936,368 |
| 1,600 | 5.000%, 8/01/24 – AMBAC Insured | 8/14 at 100.00 | Aaa | 1,693,344 |
| 4,300 | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series 2009., 5.000%, 3/01/36 | 3/18 at 100.00 | Aaa | 4,603,365 |
| 1,550 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 (5), (7) | 2/15 at 100.00 | CCC | 592,875 |

22,580 Total Indiana

22,550,579

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Iowa – 0.8% (0.5% of Total Investments) | | | |
| \$ 8,100 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | BBB | \$ 6,334,038 |
| 1,695 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 1,755,223 |
| 9,795 | Total Iowa | | | 8,089,261 |
| | Kansas – 0.0% (0.0% of Total Investments) | | | |
| 90 | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. Call | Aaa | 91,820 |
| | Kentucky – 0.4% (0.3% of Total Investments) | | | |
| 4,300 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | No Opt. Call | Baa2 | 4,590,422 |
| | Louisiana – 4.0% (2.6% of Total Investments) | | | |
| 50 | Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28 | 2/11 at 100.00 | AAA | 50,071 |
| 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– | 4,409,030 |
| 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+ | 4,030,000 |
| 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 | 2,673,459 |
| 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 | 3,170,820 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 14,550 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | 14,828,633 |
| 5,920 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 5,924,262 |
| 65 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30 | | BBB | 65,743 |

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| | | | | |
|--------|--|----------|--------|------------|
| | | 5/11 at | | |
| | | 101.00 | | |
| | | 5/11 at | | |
| 6,935 | 5.875%, 5/15/39 | 101.00 | BBB | 7,001,368 |
| 41,570 | Total Louisiana | | | 42,153,386 |
| | Maryland – 0.4% (0.3% of Total Investments) | | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue | 9/16 at | | |
| 1,865 | Bonds, Series 2006A, 5.250%, | 100.00 | Baa3 | 1,815,969 |
| | 9/01/26 – SYNCORA GTY Insured | | | |
| | Maryland Economic Development Corporation, Student Housing | 6/16 at | | |
| 1,205 | Revenue Refunding Bonds, University | 100.00 | Baa2 | 1,214,881 |
| | of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | | | |
| | Maryland Health and Higher Educational Facilities Authority, | 7/14 at | | |
| 1,390 | Revenue Bonds, LifeBridge Health | 100.00 | A2 (4) | 1,597,847 |
| | System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14) | | | |
| 4,460 | Total Maryland | | | 4,628,697 |
| | Massachusetts – 5.0% (3.2% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway | 1/20 at | | |
| 8,125 | System Revenue Bonds, Senior | 100.00 | A | 8,489,163 |
| | Lien Series 2010B, 5.000%, 1/01/37 | | | |
| | Massachusetts Development Finance Agency, Pioneer Valley | No Opt. | | |
| 1,310 | Resource Recovery Revenue Bonds, | Call | N/R | 1,374,609 |
| | Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax) | | | |
| | Massachusetts Development Finance Agency, Pioneer Valley | No Opt. | | |
| 1,215 | Resource Recovery Revenue Bonds, | Call | N/R | 1,179,267 |
| | Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | | | |
| | Massachusetts Development Finance Authority, Revenue Bonds, | 10/14 at | | |
| 1,000 | Hampshire College, Series 2004, | 100.00 | BBB | 1,012,540 |
| | 5.700%, 10/01/34 | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue | 10/11 at | | |
| 9,175 | Bonds, Berkshire Health | 101.00 | BBB+ | 9,276,384 |
| | System, Series 2001E, 5.700%, 10/01/25 – RAAI Insured | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue | 1/11 at | | |
| 1,100 | Bonds, Caritas Christi | 100.00 | BBB | 1,100,275 |
| | Obligated Group, Series 1999A, 5.625%, 7/01/20 | | | |

Nuveen Investments 41

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

| Principal Amount | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------|---|------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 2,000 | 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- | \$ 1,984,980 |
| 2,645 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 – FGIC Insured | 5/12 at 100.00 | N/R | 2,571,178 |
| 105 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 112,186 |
| 3,795 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) | 2/17 at 100.00 | AA+ | 3,817,998 |
| 11,400 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured | 1/13 at 100.00 | AA+ (4) | 12,540,912 |
| 1,850 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured | 1/13 at 100.00 | AA+ (4) | 2,035,148 |
| 2,250 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,548,193 |
| 4,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 4,530,120 |
| 49,970 | Total Massachusetts | | | 52,572,953 |
| | Michigan – 3.8% (2.5% of Total Investments) | | | |
| 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 | 7,141,960 |
| 7,660 | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/21 | No Opt. Call | AAA | 5,076,818 |
| 7,955 | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/22 | No Opt. Call | AAA | 5,013,241 |
| 8,260 | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: 0.000%, 12/01/23 | No Opt. Call | AAA | 4,951,622 |

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| | | | | |
|--------|---|--------------------|-------|------------|
| 8,575 | 0.000%, 12/01/24 | No Opt. Call | AAA | 4,901,213 |
| 1,200 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100.00 | BB+ | 1,213,488 |
| 6,200 | 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 | A1 | 6,434,298 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,546,755 |
| 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 | Baa3 | 301,940 |
| 3,270 | Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 5/13 at 100.00 | Aa2 | 3,518,814 |
| 51,960 | Total Michigan Minnesota – 2.0% (1.3% of Total Investments) | | | 40,100,149 |
| 8,165 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A2 | 8,382,107 |
| 1,000 | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18 | 12/13 at 100.00 | A3 | 1,058,430 |
| 1,050 | 5.875%, 12/01/29 | 12/13 at 100.00 | A3 | 1,073,531 |
| 2,400 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | AAA | 2,420,736 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | A (4) | 3,025,920 |
| 275 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFGE Insured | 2/11 at 100.00 | AA+ | 276,155 |
| 755 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 101.00 | AA+ | 778,458 |
| 1,000 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100.00 | A3 | 1,087,860 |
| 540 | Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM) | 12/10 at 100.00 | Aaa | 542,344 |

42 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|--------------|
| | Minnesota (continued) | | | |
| \$ 1,620 | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14) | 7/14 at 100.00 | N/R (4) | \$ 1,872,331 |
| 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 | BB+ | 1,009,470 |
| 20,805 | Total Minnesota | | | 21,527,342 |
| | Mississippi – 0.4% (0.2% of Total Investments) | | | |
| 3,675 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 3,814,981 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| 2,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100.00 | N/R | 2,015,280 |
| 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+ | 200,982 |
| 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+ | 2,930,698 |
| 9,000 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured | 9/12 at 100.00 | A+ | 9,552,150 |
| 780 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20 | No Opt. Call 6/15 at 100.00 | A | 871,112 |
| 1,525 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 | 5/13 at 100.00 | A | 1,456,406 |
| 1,200 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18 | 2/14 at 100.00 | BBB+ | 1,248,360 |
| 1,080 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured | 6/11 at 101.00 | AA– | 1,122,066 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, | | | |

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Series 2001A:

| | | | | |
|--|--|-------------------|---------|------------|
| 170 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 176,538 |
| 1,250 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 1,298,075 |
| 2,000 | 5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 2,076,920 |
| 23,090 | Total Missouri | | | 24,000,757 |
| Nebraska – 0.8% (0.5% of Total Investments) | | | | |
| 1,470 | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 – AGM Insured | 4/13 at 100.00 | AA+ | 1,580,397 |
| 5,130 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 | 2/17 at 100.00 | Aa1 | 5,386,500 |
| 1,050 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.418%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,696,916 |
| 7,650 | Total Nebraska | | | 8,663,813 |
| Nevada – 5.1% (3.4% of Total Investments) | | | | |
| 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured | 6/12 at 100.00 | AA (4) | 11,272,573 |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 10,766,600 |
| Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009: | | | | |
| 3,520 | 5.000%, 6/01/27 | 6/19 at 100.00 | AA+ | 3,835,040 |
| 3,695 | 5.000%, 6/01/28 | 6/19 at 100.00 | AA+ | 4,008,742 |
| 3,880 | 5.000%, 6/01/29 | 6/19 at 100.00 | AA+ | 4,153,734 |

Nuveen Investments 43

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------|-------------|--------------|
| Nevada (continued) | | | | |
| Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B: | | | | |
| \$ 4,915 | 5.000%, 7/01/25 | 1/20 at 100.00 | AA+ | \$ 5,456,337 |
| 4,160 | 5.000%, 7/01/26 | 1/20 at 100.00 | AA+ | 4,583,987 |
| 5,795 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | AA– | 6,116,970 |
| 4,000 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured | 7/14 at 100.00 | Aa3 | 4,139,600 |
| 1,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00 | N/R | 210,130 |
| 51,375 | Total Nevada | | | 54,543,713 |
| New Jersey – 5.2% (3.4% of Total Investments) | | | | |
| 5,480 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 – AGM Insured | 12/13 at 100.00 | Aa2 | 5,841,734 |
| 135 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) – AGM Insured | 12/13 at 100.00 | Aa2 (4) | 153,592 |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | | | |
| 1,325 | 5.250%, 9/01/24 | 9/15 at 100.00 | AA– | 1,454,161 |
| 1,000 | 5.250%, 9/01/26 | 9/15 at 100.00 | AA– | 1,089,210 |
| 520 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB– | 526,380 |
| 3,675 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100.00 | A+ | 3,676,727 |
| 17,300 | | | AA– | 4,694,355 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital | No Opt. Call | | |
| | Appreciation Series 2010A, 0.000%, 12/15/33 | | | |
| 3,425 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series | No Opt. Call | AA- | 3,952,484 |
| | 2006A, 5.250%, 12/15/20 | | | |
| 3,400 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, | 6/13 at 100.00 | AAA | 3,830,746 |
| | 5.500%, 6/15/22 (Pre-refunded 6/15/13) | | | |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, | No Opt. Call | AA- | 5,518,400 |
| | 5.000%, 12/15/23 | | | |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, | 7/13 at 100.00 | A+ | 4,338,960 |
| | 5.000%, 1/01/19 – FGIC Insured | | | |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, | 1/15 at 100.00 | AA+ | 3,242,700 |
| | 5.000%, 1/01/24 – AGM Insured | | | |
| 5,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, | 1/19 at 100.00 | A+ | 5,309,550 |
| | 5.000%, 1/01/36 | | | |
| 10,555 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, | 6/17 at 100.00 | BBB | 9,002,148 |
| | Series 2007-1A, 5.000%, 6/01/29 | | | |
| 2,870 | Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue | 12/10 at 100.00 | Baa3 | 2,871,234 |
| | Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 – AMBAC Insured | | | |
| | (Alternative Minimum Tax) | | | |
| 66,685 | Total New Jersey | | | 55,502,381 |
| | New York – 6.9% (4.5% of Total Investments) | | | |
| 5,000 | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical | 2/15 at 100.00 | A | 5,118,850 |
| | Center, Series 2005, 5.000%, 2/01/28 – FGIC Insured | | | |
| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, | 7/14 at 100.00 | AA- | 1,628,160 |
| | Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | | | |
| 1,250 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, | 10/15 at 100.00 | A | 1,290,638 |
| | Civic Facility Project, Series 2005, 5.000%, 10/01/30 | | | |
| 5,025 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, | 2/17 at 100.00 | A | 4,824,302 |
| | 2/15/47 – NPFPG Insured | | | |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, | 11/16 at 100.00 | A | 3,292,410 |
| | 5/01/33 – NPFPG Insured | | | |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|--------------|
| | New York (continued) | | | |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003B: | | | |
| \$ 6,875 | 5.000%, 8/01/23 (UB) | 8/13 at 100.00 | AAA | \$ 7,484,606 |
| 7,260 | 5.000%, 8/01/24 (UB) | 8/13 at 100.00 | AAA | 7,893,508 |
| 2,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB) | 2/14 at 100.00 | AAA | 2,732,700 |
| 35 | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26 | No Opt. Call | AA | 35,123 |
| 2,150 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25 | 3/15 at 100.00 | AA | 2,314,841 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | 4/15 at 100.00 | AA | 5,424,300 |
| 4,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA | 4,491,640 |
| 1,855 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 2,158,107 |
| 6,000 | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C: 5.250%, 6/01/20 | 6/13 at 100.00 | A+ | 6,464,100 |
| 5,100 | 5.250%, 6/01/21 | 6/13 at 100.00 | A+ | 5,494,485 |
| 3,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.500%, 6/01/16 | 1/11 at 100.00 | AA– | 3,411,560 |
| 2,000 | 5.500%, 6/01/19 | 6/13 at 100.00 | AA– | 2,184,200 |
| 6,250 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | A | 6,789,563 |
| 68,500 | Total New York | | | 73,033,093 |
| 1,775 | North Carolina – 0.8% (0.5% of Total Investments) Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue | 1/18 at 100.00 | AA– | 1,917,231 |

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| | | | | |
|---|--|--------------------|---------|------------|
| Bonds, Series 2008, Trust 1149, 14.679%, 7/15/32 (IF) | | | | |
| 1,965 | Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, | 2/11 at 102.00 | AAA | 2,012,337 |
| Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax) | | | | |
| North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: | | | | |
| 1,250 | 5.000%, 2/01/21 | 2/14 at 100.00 | AA+ | 1,380,950 |
| 2,445 | 5.000%, 2/01/22 | 2/14 at 100.00 | AA+ | 2,673,386 |
| 7,435 | Total North Carolina | | | 7,983,904 |
| Ohio – 2.5% (1.6% of Total Investments) | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 1,075 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 939,357 |
| 900 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | 758,322 |
| 845 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 673,871 |
| 1,965 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 1,503,736 |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (4) | 3,523,770 |
| Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C: | | | | |
| 2,330 | 5.250%, 5/15/17 – NPFG Insured | 5/13 at 100.00 | AA | 2,465,093 |
| 4,105 | 5.250%, 5/15/18 – NPFG Insured | 5/13 at 100.00 | AA | 4,317,229 |
| 10,000 | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39 | 4/19 at 100.00 | A | 10,367,699 |
| 2,000 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 2,000,920 |
| 26,220 | Total Ohio | | | 26,549,997 |

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Oklahoma – 2.1% (1.4% of Total Investments) | | | |
| \$ 750 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | \$ 667,215 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 2,690 | 5.000%, 2/15/37 | 2/17 at 100.00 | A | 2,695,568 |
| 1,020 | 5.000%, 2/15/42 | 2/17 at 100.00 | A | 1,020,469 |
| 10,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 9,914,600 |
| 2,055 | Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax) | 6/11 at 102.00 | AAA | 2,078,509 |
| 5,460 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA | 5,563,521 |
| 99 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF) | 12/16 at 100.00 | AA | 102,416 |
| 22,074 | Total Oklahoma | | | 22,042,298 |
| | Oregon – 0.8% (0.5% of Total Investments) | | | |
| 7,860 | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB) | 10/14 at 100.00 | AA | 8,775,139 |
| | Pennsylvania – 2.6% (1.7% of Total Investments) | | | |
| 3,500 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 3,639,650 |
| 1,500 | Anncleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 – AGM Insured | 3/15 at 100.00 | Aa3 | 1,641,765 |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 456,315 |
| 1,050 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 – AMBAC Insured | No Opt. Call | A2 | 1,165,070 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| 1,025 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph's University, Series 2010A, 5.000%, 11/01/40 | 11/20 at 100.00 | A- | 1,050,963 |
| 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+ | 5,817,825 |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100.00 | Aa1 | 1,084,350 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A- | 11,238,899 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,118,859 |
| 30,475 | Total Pennsylvania | | | 27,213,696 |
| | Puerto Rico – 1.0% (0.7% of Total Investments) | | | |
| 8,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 6,015,187 |
| 5,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 | BBB | 4,846,000 |
| 13,750 | Total Puerto Rico | | | 10,861,187 |
| | Rhode Island – 1.7% (1.1% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 6,450 | 6.000%, 6/01/23 | 6/12 at 100.00 | BBB | 6,650,402 |
| 6,240 | 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 6,278,437 |
| 4,850 | 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 4,855,432 |
| 17,540 | Total Rhode Island | | | 17,784,271 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | South Carolina – 5.7% (3.7% of Total Investments) | | | |
| \$ 9,000 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100.00 | A1 | \$ 9,376,650 |
| 15,445 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12) | 12/12 at 101.00 | AA (4) | 17,315,544 |
| 2,500 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 – AMBAC Insured | 5/13 at 100.00 | AA– | 2,553,650 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 – NPFPG Insured | 1/11 at 100.00 | A | 7,600,152 |
| 1,250 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 | A3 (4) | 1,377,038 |
| 4,750 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 | 11/12 at 100.00 | A– | 4,817,023 |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | | | |
| 1,335 | 6.875%, 8/01/27 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 1,546,704 |
| 165 | 6.875%, 8/01/27 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 192,100 |
| 4,450 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 5,096,051 |
| 550 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 632,940 |
| 8,100 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 – AMBAC Insured | 10/12 at 100.00 | Aa3 | 8,282,492 |
| 1,980 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 101.00 | BBB (4) | 2,039,538 |
| 57,125 | Total South Carolina | | | 60,829,882 |
| | Tennessee – 0.4% (0.2% of Total Investments) | | | |
| 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+ | 3,215,200 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 530 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 – AMBAC Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A2 | 535,565 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 100 | 5.500%, 11/01/37 (5), (6) | 11/17 at 100.00 | N/R | 41,633 |
| 125 | 5.500%, 11/01/46 (5), (6) | 11/17 at 100.00 | N/R | 52,042 |
| 3,955 | Total Tennessee | | | 3,844,440 |
| | Texas – 7.4% (4.8% of Total Investments) | | | |
| 5,810 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | AAA | 5,827,198 |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101.00 | Ca | 1,895,452 |
| 10,000 | Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) | 5/12 at 101.00 | BBB- | 10,211,100 |
| 1,000 | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34 | 7/17 at 100.00 | A+ | 1,029,640 |
| 3,345 | Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12) | 2/12 at 100.00 | Aa1 (4) | 3,572,661 |
| 5,000 | Gulf Coast Industrial Development Authority, Texas, Waste Disposal and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax) | 1/11 at 100.00 | BBB | 4,935,800 |
| | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A: | | | |
| 1,000 | 5.000%, 12/01/20 | 12/14 at 100.00 | A | 1,026,710 |
| 1,000 | 5.000%, 12/01/21 | 12/14 at 100.00 | A | 1,021,820 |
| 2,500 | 5.125%, 12/01/22 | 12/14 at 100.00 | A | 2,555,975 |

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 2,925 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 – NPFG Insured | 11/11 at 100.00 | A | \$ 2,876,855 |
| 4,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,322,800 |
| 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 | 4,913,748 |
| 725 | Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 | 8/11 at 100.00 | AAA | 746,315 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 800 | 5.250%, 8/15/21 | No Opt. Call | BBB– | 809,512 |
| 1,250 | 5.125%, 8/15/26 | No Opt. Call | BBB– | 1,200,075 |
| 3,100 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 3,272,856 |
| 2,000 | Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11) | 2/11 at 100.00 | AAA | 2,029,200 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | CCC | 343,650 |
| 2,500 | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | No Opt. Call | AA– | 2,627,675 |
| 3,935 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11) | 2/11 at 100.00 | AAA | 3,984,227 |
| 7,100 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 7,137,559 |

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|--------|---|--------------------|------|------------|
| 3,755 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 5,304,163 |
| 3,900 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB) | 12/11 at 101.00 | Aaa | 3,976,440 |
| 2,905 | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 | 2/11 at 44.73 | AAA | 1,284,591 |
| 4,040 | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11) | 2/11 at 44.73 | AAA | 1,804,910 |
| 89,550 | Total Texas | | | 78,710,932 |
| | Utah – 0.6% (0.4% 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+ | 6,604,617 |
| 20 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax) | 1/11 at 100.00 | AAA | 20,748 |
| 35 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 35,044 |
| 6,390 | Total Utah | | | 6,660,409 |
| | Virgin Islands – 0.1% (0.1% of Total Investments) | | | |
| 900 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax) | 1/15 at 100.00 | Baa3 | 835,730 |
| | Washington – 6.5% (4.3% of Total Investments) | | | |
| 15,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA | 15,042,600 |
| 6,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured | 7/12 at 100.00 | Aaa | 6,472,920 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB) | 7/13 at 100.00 | Aaa | 5,574,850 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Washington (continued) | | | |
| \$ 10,080 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 – FGIC Insured | 6/12 at 100.00 | AA+ | \$ 10,891,338 |
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 | 1/19 at 100.00 | AA+ | 2,713,150 |
| 6,965 | Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 – FGIC Insured | 9/12 at 100.00 | A1 | 7,371,477 |
| 2,820 | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 – NPFQ Insured | 12/14 at 100.00 | A1 | 3,085,728 |
| 2,500 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 – NPFQ Insured | 12/11 at 100.00 | AA | 2,630,325 |
| 3,955 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (WI/DD, Settling 11/04/10) | 12/20 at 100.00 | Baa2 | 3,926,405 |
| 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 | 5,261,700 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call | N/R | 849,880 |
| | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | |
| 2,975 | 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 3,081,208 |
| 2,395 | 6.625%, 6/01/32 | 6/13 at 100.00 | BBB | 2,432,530 |
| 66,190 | Total Washington | | | 69,334,111 |
| | West Virginia – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100.00 | BBB | 5,063,900 |
| 1,000 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 – AMBAC Insured (Alternative Minimum Tax) | 4/11 at 100.00 | Baa2 | 1,000,510 |
| 2,355 | West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 – FGIC Insured | 10/14 at 100.00 | Aa3 | 2,562,570 |

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| | | | | | |
|--------|--|----------------|------|--|------------|
| 8,355 | Total West Virginia | | | | 8,626,980 |
| | Wisconsin – 2.0% (1.3% of Total Investments) | | | | |
| 5,540 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 | 1/11 at 100.00 | A3 | | 5,542,327 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39 | 1/11 at 100.00 | A3 | | 1,045,870 |
| 315 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB | | 274,478 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | 5/14 at 100.00 | BBB+ | | 1,011,040 |
| 3,215 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 – NPMG Insured | 2/11 at 100.00 | A | | 3,219,180 |
| 4,530 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | | 4,282,753 |
| 5,300 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) | 5/16 at 100.00 | AA | | 5,663,368 |
| 20,900 | Total Wisconsin | | | | 21,039,016 |

Nuveen Investments 49

Nuveen Premium Income Municipal Fund 2, Inc. (continued)
NPM Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------------|
| | Wyoming – 0.3% (0.2% of Total Investments) | | | |
| \$ 2,750 | 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 | BBB+ | \$ 2,781,349 |
| \$ 1,711,434 | Total Investments (cost \$1,548,371,050) – 153.6% | | | 1,626,731,562 |
| | Floating Rate Obligations – (9.7)% | | | (102,434,000) |
| | Other Assets Less Liabilities – 2.1% | | | 22,118,918 |
| | Auction Rate Preferred Shares, at Liquidation Value – (46.0)% (8) | | | (487,525,000) |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 1,058,891,480 |

(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 Investor 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. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6)

The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Subsequent to the reporting period, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(8) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| | | October 31, 2010 | | |
|---|--|------------------------------|-------------|-------------------|
| Principal Amount | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| Alabama – 4.9% (3.2% of Total Investments) | | | | |
| \$ 5,150 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16 | 12/11 at 101.00 | A– | \$ 5,302,028 |
| 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) | 1/11 at 100.00 | Aaa | 11,933,419 |
| 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 | Aa1 | 5,141,550 |
| 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 | 924,840 |
| 1,000 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 1,012,830 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA+ | 1,467,960 |
| 2,325 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,437,460 |
| 27,870 | Total Alabama | | | 28,220,087 |
| Alaska – 0.9% (0.6% of Total Investments) | | | | |
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 1,721,460 |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | A+ (4) | 3,490,177 |
| 4,730 | Total Alaska | | | 5,211,637 |
| Arizona – 1.4% (0.9% of Total Investments) | | | | |
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured | 7/13 at 100.00 | A1 | 5,013,900 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 3,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 2,834,190 |
| 8,000 | Total Arizona | | | 7,848,090 |
| | California – 19.6% (12.9% of Total Investments) | | | |
| 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 100.00 | A– | 1,539,390 |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 9,034,300 |
| 17,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 16,773,728 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 4,963,550 |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | Aa3 | 2,863,402 |
| 2,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102.00 | A+ | 2,052,140 |
| 1,400 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 1,387,862 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 1,339,511 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A2 | 1,592,790 |
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 1,064,120 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB– | 1,048,952 |

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Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | California (continued) | | | |
| \$ 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 | 1/19 at 100.00 | N/R | \$ 1,071,630 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 882,430 |
| 1,685 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | No Opt. Call | Aa3 | 2,038,934 |
| 19,095 | California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured | 6/15 at 100.00 | A1 | 19,222,360 |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM) | No Opt. Call | AAA | 4,635,501 |
| 1,000 | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24 | 12/16 at 100.00 | A– | 1,023,020 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,155,190 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 4,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | BBB | 3,199,400 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 439,633 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 1,512,060 |
| 360 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA+ | 365,148 |
| 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– | 543,721 |
| 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 | 3,323,565 |

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| | | | | |
|---------|---|--------------------|---------|-------------|
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 | 11/19 at 100.00 | Baa3 | 3,329,340 |
| 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- | 2,040,720 |
| 11,310 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB) | 7/16 at 100.00 | AA+ | 11,329,227 |
| 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 | 8/19 at 100.00 | A- | 731,312 |
| 4,430 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | A | 866,951 |
| 31,300 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | A | 5,287,509 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.416%, 9/01/38 – NPMFG Insured (IF) | 9/17 at 100.00 | AA+ | 4,404,000 |
| 440 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | AA- | 454,753 |
| 1,335 | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured | No Opt. Call | A | 1,404,113 |
| 144,045 | Total California Colorado – 4.2% (2.7% of Total Investments) | | | 112,920,262 |
| 2,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) | 9/11 at 100.00 | Aa2 (4) | 2,081,620 |
| 245 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 | 4/11 at 105.00 | Aa2 | 268,816 |
| 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 | 956,200 |
| 1,495 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 1,619,324 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------|-------------|--------------|
| Colorado (continued) | | | | |
| Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: | | | | |
| \$ 2,940 | 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | \$ 3,281,363 |
| 10,000 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 11,161,100 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 877,348 |
| Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | | |
| 1,245 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 1,321,057 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,502,075 |
| 22,045 | Total Colorado | | | 24,068,903 |
| District of Columbia – 1.6% (1.0% of Total Investments) | | | | |
| District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | | | | |
| 9,670 | 0.000%, 4/01/26 (Pre-refunded 4/01/11) – NPFPG Insured | 4/11 at 42.15 | A (4) | 4,066,138 |
| 15,235 | 0.000%, 4/01/30 (Pre-refunded 4/01/11) – NPFPG Insured | 4/11 at 32.93 | A (4) | 5,005,307 |
| 24,905 | Total District of Columbia | | | 9,071,445 |
| Florida – 6.5% (4.3% of Total Investments) | | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | No Opt. Call | BBB | 1,270,300 |
| 250 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39 | 4/19 at 100.00 | A– | 280,543 |
| 5,000 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 – NPFPG Insured | 7/13 at 100.00 | Aa3 | 5,062,600 |
| 5,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 – NPFPG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa3 | 5,331,900 |
| 5,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, | 12/10 at 100.00 | BB+ | 5,100,000 |

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Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25
(Alternative Minimum Tax)

| | | | | |
|--------|---|--------------------|--------|------------|
| 1,380 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 – AGM Insured (Alternative Minimum Tax) | 1/11 at 102.00 | AA+ | 1,411,119 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A2 | 1,924,100 |
| 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 5,520,405 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured | 10/18 at 100.00 | AA- | 11,508,200 |
| 36,335 | Total Florida Georgia – 4.3% (2.8% of Total Investments) | | | 37,409,167 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | 5,034,788 |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA+ | 1,584,810 |
| 2,500 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A- | 2,507,200 |
| 2,880 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11 | No Opt. Call | A+ | 2,916,518 |
| 5,450 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (4) | 6,583,873 |
| 6,000 | The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41 | 8/20 at 100.00 | AA+ | 6,080,520 |
| 22,730 | Total Georgia | | | 24,707,709 |

Nuveen Investments 53

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Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------|-------------|------------------|
| 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 | A3 | \$ 995,570 |
| 2,000 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 | No Opt. Call | Aa1 | 2,243,680 |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM) | No Opt. Call | Aaa | 1,777,389 |
| 4,580 | Total Hawaii | | | 5,016,639 |
| Idaho – 0.2% (0.1% of Total Investments) | | | | |
| 965 | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26 | No Opt. Call | Aa3 | 1,030,321 |
| Illinois – 17.6% (11.6% of Total Investments) | | | | |
| 4,000 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMF Insured | No Opt. Call | Aa2 | 4,423,000 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax) | 1/11 at 101.00 | AA+ | 5,574,642 |
| 415 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 418,357 |
| 1,455 | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 – FGIC Insured | No Opt. Call | N/R | 1,762,500 |
| 1,685 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | No Opt. Call | N/R | 2,203,323 |
| 5,920 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 4/11 at 105.00 | Aaa | 6,409,229 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 11/19 at 100.00 | AA | 1,042,990 |
| 3,000 | | 1/18 at 100.00 | Baa1 | 2,925,540 |
| 1,500 | | | A+ | 1,485,570 |

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| | | | | |
|-------|--|----------------|---------|-----------|
| | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40 | No Opt. Call | | |
| 2,515 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 2,903,316 |
| 5,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,823,345 |
| 500 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 585,935 |
| 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- | 1,832,432 |
| 5,565 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 5,375,567 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | |
| 2,000 | 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 2,230,840 |
| 2,000 | 7.000%, 8/15/44 | 8/19 at 100.00 | BBB | 2,239,320 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA+ | 527,330 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 3,124,920 |
| 1,000 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 952,050 |
| 4,000 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | Aa2 | 4,064,880 |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | 3,222,540 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Illinois (continued) | | | |
| | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: | | | |
| \$ 3,000 | 5.500%, 1/01/22 | 1/13 at 100.00 | Baa1 | \$ 3,018,030 |
| 1,000 | 5.625%, 1/01/28 | 1/13 at 100.00 | Baa1 | 996,100 |
| 3,930 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14 | No Opt. Call | Aa2 | 4,403,683 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | AAA | 11,923,747 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 9,500 | 0.000%, 6/15/24 – NPMFG Insured | 6/22 at 101.00 | AAA | 7,431,185 |
| 4,540 | 5.000%, 12/15/28 – NPMFG Insured | 6/12 at 101.00 | AAA | 4,625,307 |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured | No Opt. Call | AAA | 6,006,426 |
| 3,050 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | Aa3 | 3,783,617 |
| 126,625 | Total Illinois | | | 101,315,721 |
| | Indiana – 4.9% (3.2% of Total Investments) | | | |
| | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call | AA+ | 1,063,004 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | AA+ | 1,392,994 |
| 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa3 | 2,780,490 |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPMFG Insured | 2/11 at 100.00 | A | 3,996,006 |
| 1,050 | | | BBB– | 1,128,414 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For | 10/19 at 100.00 | | |
| | Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | | | |
| 1,500 | Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and | 3/20 at 100.00 | A- | 1,513,755 |
| | Health Services Project, Series 2010, 5.125%, 3/01/30 | | | |
| 2,280 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus | No Opt. Call | AA+ | 2,603,623 |
| | Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | | | |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 – AGM Insured | 6/13 at 100.00 | AA+ | 4,435,240 |
| 6,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 6,652,860 |
| 2,250 | Indianapolis, Indiana, Multifamily Housing Revenue Bonds, GMF-Berkley Commons Apartments, Series 2010A, 6.000%, 7/01/40 | 7/20 at 100.00 | A+ | 2,347,898 |
| 420 | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease | 1/11 at 100.00 | A | 420,273 |
| 29,120 | Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 – NPFG Insured Total Indiana | | | 28,334,557 |
| | Iowa – 0.6% (0.4% of Total Investments) | | | |
| 400 | Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 – AGC Insured | 8/19 at 100.00 | Aa3 | 437,372 |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20 | 7/16 at 100.00 | BB+ | 900,100 |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | A1 | 2,083,360 |
| 3,400 | Total Iowa | | | 3,420,832 |

Nuveen Investments 55

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Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Kansas – 1.1% (0.7% of Total Investments) | | | |
| \$ 2,000 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 2,062,220 |
| 600 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 | 4/20 at 100.00 | BBB | 614,334 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPMFG Insured | 6/14 at 100.00 | A | 1,793,803 |
| 2,980 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital | No Opt. Call | N/R | 1,676,101 |
| 7,330 | Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | | | 6,146,458 |
| | Kentucky – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa2 | 1,052,810 |
| | Louisiana – 4.9% (3.3% of Total Investments) | | | |
| 165 | DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax) | 11/14 at 100.00 | BBB | 167,389 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105.00 | Aaa | 1,876,228 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100.00 | A+ | 5,175,544 |
| 3,800 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 3,762,646 |
| 1,480 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | 5/16 at 100.00 | AA+ | 1,508,342 |

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|--------|--|-------------------|-----|------------|
| 15,820 | 4.500%, 5/01/41 - FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 15,831,390 |
| 170 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660, 15.415%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 170,490 |
| 28,335 | Total Louisiana | | | 28,492,029 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,250 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | Aa3 | 1,288,600 |
| | Maryland – 1.6% (1.0% of Total Investments) | | | |
| 1,675 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16 | 1/11 at 100.00 | Aa2 | 1,678,484 |
| 2,900 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 2,903,306 |
| 50 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 | A2 | 51,878 |
| 2,135 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMF Insured | 7/16 at 100.00 | A | 2,105,238 |
| 2,315 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 2,318,727 |
| 9,075 | Total Maryland | | | 9,057,633 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Massachusetts – 1.7% (1.1% of Total Investments) | | | |
| \$ 2,805 | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 – ACA Insured | 3/15 at 100.00 | BBB | \$ 2,739,195 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 866,360 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35 | 7/15 at 100.00 | BB– | 788,760 |
| 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 | 2,014,912 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) | 2/17 at 100.00 | AA+ | 3,485,998 |
| 10,170 | Total Massachusetts | | | 9,895,225 |
| | Michigan – 7.6% (5.0% of Total Investments) | | | |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 | 11/20 at 100.00 | AA | 642,844 |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A1 | 5,924,160 |
| 8,915 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPMFG Insured | 1/11 at 100.00 | Aa3 | 8,917,140 |
| 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 | A1 | 5,056,452 |
| 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 (WI/DD, Settling 11/02/10) – AGM Insured | 6/20 at 100.00 | AAA | 1,516,455 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPMFG Insured | 10/13 at 100.00 | Aa3 | 5,082,350 |
| 10,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 2/11 at 100.00 | Ba3 | 10,262,070 |
| 3,210 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, | 11/19 at 100.00 | A1 | 3,331,306 |

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Refunding Series 2009, 5.750%, 11/15/39

| | | | | |
|--|--|--------------------|-----|------------|
| 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 | AAA | 1,167,810 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 2,062,340 |
| 44,150 | Total Michigan | | | 43,962,927 |
| Minnesota – 1.4% (1.0% of Total Investments) | | | | |
| 3,500 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | AAA | 3,530,240 |
| 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 | 2,604,693 |
| 2,315 | Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27 | 11/10 at 100.00 | BB+ | 2,209,066 |
| 8,690 | Total Minnesota | | | 8,343,999 |
| Mississippi – 2.2% (1.4% 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 | 4/11 at 100.00 | BBB | 1,005,000 |
| 2,975 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 3,088,318 |
| 5,180 | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 6,404,345 |
| 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 | 1,103,710 |
| 900 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 948,375 |
| 11,055 | Total Mississippi | | | 12,549,748 |

Nuveen Investments 57

Nuveen Premium Income Municipal Fund 4, Inc. (continued)
NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| Missouri – 1.0% (0.7% of Total Investments) | | | | |
| \$ 1,450 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | N/R | \$ 1,341,642 |
| 1,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100.00 | N/R | 1,001,680 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 1,045,110 |
| 2,450 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 | 5/13 at 100.00 | AA | 2,577,817 |
| 5,900 | Total Missouri | | | 5,966,249 |
| Nevada – 2.5% (1.6% of Total Investments) | | | | |
| 4,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 4,306,640 |
| 7,000 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | AA– | 7,388,920 |
| 5,425 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 – AMBAC Insured | No Opt. Call | D | 501,596 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 2,015,673 |
| 18,125 | Total Nevada | | | 14,212,829 |
| New Jersey – 4.2% (2.7% of Total Investments) | | | | |
| 500 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 448,860 |
| | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | | | |

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|--------|--|--------------------|--------|------------|
| 835 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 876,366 |
| 3,000 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 3,148,920 |
| 880 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured | No Opt. Call | A+ | 1,067,845 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (4) | 375,648 |
| 2,345 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (4) | 2,682,446 |
| 8,920 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 9,479,552 |
| 3,995 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 4,618,699 |
| 1,710 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | BBB | 1,265,554 |
| 22,485 | Total New Jersey | | | 23,963,890 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida Llana Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | N/R | 1,522,245 |
| 855 | New York – 3.9% (2.6% of Total Investments) Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | N/R | 784,428 |
| 1,945 | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 2,087,004 |
| 3,065 | 6.250%, 7/15/40 | No Opt. Call | BBB– | 3,328,253 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 3,907,444 |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,066,640 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 2,000 | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 5.125%, 1/15/44 | 1/20 at 100.00 | AA | \$ 2,041,820 |
| 2,500 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 | 6/12 at 100.00 | AA- | 2,646,150 |
| 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 – NPF Insured (Alternative Minimum Tax) | No Opt. Call | A | 6,789,563 |
| 21,685 | Total New York | | | 22,651,302 |
| | North Carolina – 2.8% (1.9% of Total Investments) | | | |
| 750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA- | 777,473 |
| 2,445 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 | 2/14 at 100.00 | AA+ | 2,701,138 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 – NPF Insured | No Opt. Call | A | 2,018,460 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPF Insured | 1/13 at 100.00 | A | 10,793,800 |
| 15,195 | Total North Carolina | | | 16,290,871 |
| | Ohio – 3.8% (2.5% of Total Investments) | | | |
| 5,380 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 4,701,152 |
| 2,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: 5.250%, 11/01/29 (WI/DD, Settling 11/04/10) | 11/20 at 100.00 | BBB+ | 1,964,620 |
| 3,000 | 5.750%, 11/01/40 (WI/DD, Settling 11/04/10) | 11/20 at 100.00 | BBB+ | 3,015,840 |
| 8,065 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured | 1/11 at 100.00 | AA+ | 8,068,549 |
| 3,040 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 3,112,626 |

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| | | | | |
|---|--|--------------------|------|------------|
| 800 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 869,800 |
| 22,285 | Total Ohio | | | 21,732,587 |
| Oklahoma – 1.0% (0.7% of Total Investments) | | | | |
| 170 | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) | 3/11 at 100.00 | Aaa | 171,037 |
| 5,615 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA | 5,721,461 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF) | 12/16 at 100.00 | AA | 91,036 |
| 5,873 | Total Oklahoma | | | 5,983,534 |
| Pennsylvania – 1.6% (1.1% of Total Investments) | | | | |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 456,315 |
| 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 | N/R | 1,056,770 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | No Opt. Call | BBB- | 623,586 |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 5,459,805 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,645,051 |
| 9,185 | Total Pennsylvania | | | 9,241,527 |

Nuveen Investments 59

Nuveen Premium Income Municipal Fund 4, Inc. (continued)
NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Puerto Rico – 2.4% (1.6% of Total Investments) | | | |
| \$ 12,390 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 – NPFPG Insured | No Opt. Call | A | 13,773,713 |
| | Rhode Island – 2.6% (1.7% of Total Investments) | | | |
| 15,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 15,016,798 |
| | South Carolina – 3.8% (2.5% of Total Investments) | | | |
| 4,120 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 – NPFPG Insured | 8/14 at 100.00 | A | 4,405,640 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 – FGIC Insured | No Opt. Call | A | 6,148,700 |
| 5,750 | 4.000%, 1/01/23 – NPFPG Insured | 1/11 at 100.00 | A | 5,750,115 |
| 5,085 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPFPG Insured | No Opt. Call | A | 5,507,716 |
| 19,955 | Total South Carolina | | | 21,812,171 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | AA– | 1,806,368 |
| | Tennessee – 0.6% (0.4% of Total Investments) | | | |
| 5,075 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | 1/17 at 30.07 | A– | 870,870 |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32 | 3/13 at 100.00 | N/R | 1,924,980 |
| 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+ | 668,617 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 108 | 5.500%, 11/01/37 (5), (6) | 11/17 at 100.00 | N/R | 44,756 |
| 125 | 5.500%, 11/01/46 (5), (6) | 11/17 at 100.00 | N/R | 52,042 |
| 7,988 | Total Tennessee | | | 3,561,265 |
| | Texas – 20.4% (13.4% of Total Investments) | | | |
| 3,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100.00 | CCC+ | 2,307,960 |
| 5,440 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | Aaa | 5,456,102 |
| 2,250 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax) | 11/14 at 100.00 | AA+ | 2,266,628 |
| 8,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | 8,234,160 |
| 6,000 | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) | 12/11 at 101.00 | N/R | 6,020,580 |
| 7,000 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured | 11/13 at 100.00 | AA | 7,150,290 |
| 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 | 10,458,131 |
| 7,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 9,705,825 |
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39 | 8/14 at 25.08 | AAA | 6,978,756 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|----------------|------------|
| | Texas (continued) | | | |
| | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School | | | |
| | Building and Refunding Bonds, Series 2001: | | | |
| \$ 730 | 5.500%, 2/15/21 | 2/11 at 100.00 | AAA | \$ 739,439 |
| 760 | 5.500%, 2/15/23 | 2/11 at 100.00 | AAA | 769,675 |
| | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School | | | |
| | Building and Refunding Bonds, Series 2001: | | | |
| 1,570 | 5.500%, 2/15/21 (Pre-refunded 2/15/11) | 2/11 at 100.00 | Aaa | 1,594,351 |
| 1,640 | 5.500%, 2/15/23 (Pre-refunded 2/15/11) | 2/11 at 100.00 | Aaa | 1,665,436 |
| | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding | | | |
| | Bonds, Series 2001: | | | |
| 3,025 | 5.000%, 2/15/26 | 8/11 at 100.00 | Aaa | 3,105,556 |
| 2,300 | 5.125%, 2/15/31 | 8/11 at 100.00 | Aaa | 2,352,624 |
| 700 | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding | 8/11 at 100.00 | Aaa | 727,118 |
| | Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11) | | | |
| 1,100 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | AA+ | 1,205,644 |
| 2,500 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 2,639,400 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A2 | 1,218,437 |
| 6,000 | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University – Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) – NPMFG Insured | 8/12 at 100.00 | N/R (4) | 6,441,120 |
| 3,410 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park | 12/12 at 100.00 | AAA | 3,952,633 |
| | Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) | | | |
| 1,800 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series | 10/12 at 100.00 | BBB | 1,847,250 |

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| | | | | |
|---------|---|--------------------|------|-------------|
| | 2002A, 5.750%, 10/01/21 – RAAI Insured | | | |
| 5,200 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA- | 5,227,508 |
| 250 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2008, Trust 1031, 17.255%, 2/15/30 (IF) | 2/17 at 100.00 | AA- | 255,288 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,940,113 |
| 1,505 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A | 1,693,607 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,763,969 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |
| 2,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,194,140 |
| 1,500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 1,636,275 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 923,680 |
| 3,395 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 4,795,641 |
| 8,500 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 1/11 at 100.00 | Aaa | 9,021,730 |
| 155,495 | Total Texas | | | 117,289,066 |
| | Utah – 2.4% (1.6% of Total Investments) | | | |
| 4,845 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 | 12/10 at 100.00 | N/R | 4,687,538 |

Nuveen Investments 61

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Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 NPT Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|--------------|
| | Utah (continued) | | | |
| \$ 4,755 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM) | 1/11 at 100.00 | Aa3 (4) | \$ 5,028,650 |
| 425 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 1/11 at 100.00 | AA | 443,624 |
| 875 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax) | 1/11 at 100.00 | AA- | 893,200 |
| 395 | 5.650%, 1/01/21 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 395,849 |
| 810 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB- | 832,316 |
| 1,555 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB- | 1,592,102 |
| 13,660 | Total Utah | | | 13,873,279 |
| | Virgin Islands – 0.5% (0.4% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 264,303 |
| 2,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 2,796,423 |
| 2,730 | Total Virgin Islands | | | 3,060,726 |
| | Virginia – 1.4% (0.9% of Total Investments) | | | |
| 8,190 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 – AMBAC Insured | 1/13 at 100.00 | Aa3 | 8,283,284 |
| | Washington – 3.9% (2.5% of Total Investments) | | | |
| 220 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Aa3 (4) | 254,940 |
| 5,780 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric | 1/15 at 100.00 | AA- | 5,916,061 |

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| | | | | | |
|--------|--|----------------|---------|------------|--|
| | Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured | | | | |
| 1,500 | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 – FGIC Insured | No Opt. Call | Aa2 | 1,648,710 | |
| 4,155 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) – AGM Insured | 1/11 at 101.00 | AA+ (4) | 4,236,023 | |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,104,680 | |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 931,810 | |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call | N/R | 1,699,760 | |
| 1,460 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,486,119 | |
| 3,855 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 3,992,624 | |
| 21,970 | Total Washington | | | 22,270,727 | |
| | West Virginia – 0.4% (0.2% of Total Investments) | | | | |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | A2 | 2,051,732 | |
| | Wisconsin – 3.6% (2.4% of Total Investments) | | | | |
| 815 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | 2/19 at 100.00 | A3 | 845,497 | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | N/R | 979,280 | |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 – NPMFG Insured | 1/11 at 100.00 | A+ | 500,420 | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|----------------|
| | Wisconsin (continued) | | | |
| \$ 7,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 – NPFQ Insured | 2/12 at 101.00 | A+ | \$ 7,157,079 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: | | | |
| 5,000 | 5.250%, 8/15/21 | 8/16 at 100.00 | BBB+ | 5,122,450 |
| 1,000 | 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 945,420 |
| 5,000 | Wisconsin State, General Obligation Bonds, Series 2006, 4.750%, 5/01/25 – FGIC Insured (UB) | 5/16 at 100.00 | AA | 5,342,800 |
| 20,465 | Total Wisconsin | | | 20,892,946 |
| | Wyoming – 0.3% (0.2% of Total Investments) | | | |
| 1,720 | Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 | 8/19 at 100.00 | A2 | 1,863,621 |
| \$ 981,901 | Total Investments (cost \$842,760,792) – 152.2% | | | 876,485,529 |
| | Floating Rate Obligations – (10.4%) | | | (59,703,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.5)% (7) | | | (262,200,000) |
| | Other Assets Less Liabilities – 3.7% | | | 21,366,247 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 575,948,776 |

(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 Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating 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. Such investments are normally considered to be equivalent to AAA rated securities.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Assets & Liabilities

October 31, 2010

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Assets | | | |
| Investments, at value (cost \$1,380,010,505, \$1,548,371,050 and \$842,760,792, respectively) | \$1,418,455,487 | \$1,626,731,562 | \$876,485,529 |
| Cash | 10,323,691 | 3,414,343 | 12,955,356 |
| Receivables: | | | |
| Interest | 21,550,697 | 23,024,174 | 13,949,995 |
| Investments sold | 12,873,350 | 7,894,842 | 2,452,611 |
| Deferred offering costs | — | — | 1,880,972 |
| Other assets | 313,904 | 366,318 | 362,685 |
| Total assets | 1,463,517,129 | 1,661,431,239 | 908,087,148 |
| Liabilities | | | |
| Floating rate obligations | 124,294,000 | 102,434,000 | 59,703,000 |
| Payables: | | | |
| Investments purchased | 8,917,811 | 5,903,573 | 6,481,758 |
| Auction Rate Preferred share dividends | 24,528 | 31,014 | — |
| Common share dividends | 4,192,755 | 4,726,876 | 2,823,291 |
| Offering costs | — | — | 242,356 |
| Variable Rate Demand Preferred shares, at liquidation value | — | — | 262,200,000 |
| Accrued expenses: | | | |
| Management fees | 732,446 | 829,048 | 420,667 |
| Other | 576,829 | 1,090,248 | 267,300 |
| Total liabilities | 138,738,369 | 115,014,759 | 332,138,372 |
| Auction Rate Preferred shares, at liquidation value | 400,650,000 | 487,525,000 | — |
| Net assets applicable to Common shares | \$924,128,760 | \$1,058,891,480 | \$575,948,776 |
| Common shares outstanding | 63,884,110 | 70,692,851 | 43,263,741 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$14.47 | \$14.98 | \$13.31 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$638,841 | \$706,929 | \$432,637 |
| Paid-in surplus | 905,928,093 | 999,224,647 | 573,155,417 |
| Undistributed (Over-distribution of) net investment income | 16,148,981 | 15,014,208 | 9,091,690 |
| Accumulated net realized gain (loss) | (37,032,137) | (34,414,816) | (40,455,705) |
| Net unrealized appreciation (depreciation) | 38,444,982 | 78,360,512 | 33,724,737 |
| Net assets applicable to Common shares | \$924,128,760 | \$1,058,891,480 | \$575,948,776 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Auction Rate Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
| Variable Rate Demand Preferred | — | — | Unlimited |

See accompanying notes to financial statements.

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Statement of
Operations

Year Ended October 31, 2010

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Investment Income | \$74,289,217 | \$83,109,932 | \$47,167,003 |
| Expenses | | | |
| Management fees | 8,579,339 | 9,639,380 | 5,342,947 |
| Auction fees | 600,976 | 731,288 | 342,021 |
| Dividend disbursing agent fees | 60,000 | 109,986 | 53,178 |
| Shareholders' servicing agent fees and expenses | 116,821 | 62,249 | 56,762 |
| Interest expense and amortization of offering costs | 789,614 | 695,520 | 1,095,627 |
| Liquidity fees | — | — | 1,991,335 |
| Custodian's fees and expenses | 218,156 | 269,345 | 146,102 |
| Directors' fees and expenses | 41,681 | 47,802 | 23,411 |
| Professional fees | 209,780 | 176,540 | 87,876 |
| Shareholders' reports – printing and mailing expenses | 254,967 | 167,591 | 194,760 |
| Stock exchange listing fees | 21,618 | 21,589 | 14,654 |
| Other expenses | 4,592 | 73,245 | 13,551 |
| Total expenses before custodian fee credit | 10,897,544 | 11,994,535 | 9,362,224 |
| Custodian fee credit | (12,668) | (5,659) | (14,335) |
| Net expenses | 10,884,876 | 11,988,876 | 9,347,889 |
| Net investment income | 63,404,341 | 71,121,056 | 37,819,114 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 80,865 | 262,957 | 2,772,683 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | — | — | 240 |
| Change in net unrealized appreciation (depreciation) of investments | 41,929,740 | 49,908,999 | 27,449,019 |
| Net realized and unrealized gain (loss) | 42,010,605 | 50,171,956 | 30,221,942 |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (1,613,244) | (1,960,497) | (411,168) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (1,613,244) | (1,960,497) | (411,168) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$103,801,702 | \$119,332,515 | \$67,629,888 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | Premium Income (NPI) | | Premium Income 2 (NPM) | | Premium Income 4 (NPT) | |
|--|----------------------|---------------|------------------------|--------------|------------------------|--------------|
| | Year | Year | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 10/31/10 | 10/31/09 | 10/31/10 | 10/31/09 | 10/31/10 | 10/31/09 |
| Operations | | | | | | |
| Net investment income | \$63,404,341 | \$63,405,736 | \$71,121,056 | \$42,387,921 | \$37,819,114 | \$39,500,335 |
| Net realized gain (loss) from: | | | | | | |
| Investments | 80,865 | 698,560 | 262,957 | (624,684) | 2,772,683 | (164,101) |
| Forward swaps | — | (12,560,000) | — | — | — | — |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | — | — | — | — | 240 | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | 41,929,740 | 116,676,462 | 49,908,999 | 89,299,077 | 27,449,019 | 79,097,537 |
| Forward swaps | — | 3,082,340 | — | — | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | (1,613,244) | (3,246,414) | (1,960,497) | (2,280,590) | (411,168) | (2,265,160) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 103,801,702 | 168,056,684 | 119,332,515 | 128,781,724 | 67,629,888 | 116,168,611 |
| Distributions to | | | | | | |

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| | | | | | | | |
|---|---------------|---------------|-----------------|-----------------|---------------|---------------|--|
| Common Shareholders | | | | | | | |
| From net investment income | (56,435,904) | (49,497,495) | (62,218,560) | (31,697,528) | (35,849,021) | (30,222,465) | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (56,435,904) | (49,497,495) | (62,218,560) | (31,697,528) | (35,849,021) | (30,222,465) | |
| Capital Share Transactions | | | | | | | |
| Common shares: | | | | | | | |
| Issued in the Reorganization(1) | — | — | — | 428,707,039 | — | — | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 1,421,771 | — | — | — | 355,536 | — | |
| Repurchased and retired | — | — | (1,587,980) | (28,350) | — | — | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 1,421,771 | — | (1,587,980) | 428,678,689 | 355,536 | — | |
| Net increase (decrease) in net assets applicable to Common shares | 48,787,569 | 118,559,189 | 55,525,975 | \$525,762,885 | 32,136,403 | \$85,946,146 | |
| Net assets applicable to Common shares at the beginning of year | 875,341,191 | 756,782,002 | 1,003,365,505 | 477,602,620 | 543,812,373 | 457,866,227 | |
| Net assets applicable to Common shares at the end of year | \$924,128,760 | \$875,341,191 | \$1,058,891,480 | \$1,003,365,505 | \$575,948,776 | \$543,812,373 | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$16,148,981 | \$10,830,804 | \$15,014,208 | \$8,088,876 | \$9,091,690 | \$7,564,727 | |

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

See accompanying notes to financial statements.

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Statement of
Cash Flows

Year Ended October 31, 2010

| | Premium Income (NPI) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 103,801,702 | \$ 67,629,888 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (89,233,273) | (140,919,075) |
| Proceeds from sales and maturities of investments | 97,209,367 | 138,178,782 |
| Proceeds from (Purchases of) short-term investments, net | (7,000,000) | — |
| Amortization (Accretion) of premiums and discounts, net | (3,489,571) | (2,353,452) |
| (Increase) Decrease in receivable for interest | 315,924 | (65,638) |
| (Increase) Decrease in receivable for investments sold | (10,072,146) | 8,603,222 |
| (Increase) Decrease in other assets | (35,298) | (144,897) |
| Increase (Decrease) in payable for investments purchased | 8,917,811 | 2,333,680 |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends | 5,373 | (12,889) |
| Increase (Decrease) in accrued management fees | (101) | (27,454) |
| Increase (Decrease) in accrued other liabilities | 12,189 | 18,969 |
| Net realized (gain) loss from investments | (80,865) | (2,772,683) |
| Change in net unrealized (appreciation) depreciation of investments | (41,929,740) | (27,449,019) |
| Net realized (gain) loss from paydowns | — | 44 |
| Taxes paid on undistributed capital gains | (4,245) | (636) |
| Net cash provided by (used in) operating activities | 58,417,127 | 43,018,842 |
| Cash Flows from Financing Activities: | | |
| Cash distributions paid to Common shareholders | (54,628,100) | (35,273,444) |
| (Increase) Decrease in deferred offering costs | — | (1,880,972) |
| Increase (Decrease) in payable for offering costs | — | 242,356 |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value | — | (259,050,000) |
| Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value | — | 262,200,000 |
| Net cash provided by (used in) financing activities | (54,628,100) | (33,762,060) |
| Net Increase (Decrease) in Cash | 3,789,027 | 9,256,782 |
| Cash at the beginning of year | 6,534,664 | 3,698,574 |
| Cash at the End of Year | \$ 10,323,691 | \$ 12,955,356 |
| Supplemental Disclosure of Cash Flow Information | | |
| Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$1,421,771 and \$355,536 for Premium Income (NPI) and Premium Income 4 (NPT), respectively. | | |
| | Premium Income (NPI) | Premium Income 4 (NPT) |
| Cash paid for interest (excluding amortization of offering costs, where applicable) | \$ 789,614 | \$ 1,055,599 |

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

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

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

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

After the close of business on October 16, 2009, Premium Income 2 (NPM) acquired all the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Florida Investment Quality (NQF) and Florida Quality Income (NUF) Common shares for Premium Income 2 (NPM) Common shares. On October 16, 2009, the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) were \$227,077,390 and \$201,629,650, respectively. Florida Investment Quality’s (NQF) and Florida Quality Income’s (NUF) net assets applicable to Common shares at that date included \$10,786,142 and \$8,057,306 of net unrealized appreciation, respectively. Each Fund’s net unrealized appreciation was combined with that of Premium Income 2 (NPM). The combined net assets applicable to Common shares of Premium Income 2 (NPM) immediately after the acquisition were \$1,011,235,268. For accounting and performance reporting purposes, Premium Income 2 (NPM) is the survivor. Prior to the Reorganizations, each of Florida Investment Quality (NQF) and Florida Quality Income (NUF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the funds challenging the Reorganizations. The amount of such reserve is recognized as a component of “Accrued other expenses” on the Statement of Assets and Liabilities for Premium Income 2 (NPM).

The securities acquired through the Reorganization matched the investment parameters and strategies of Premium Income 2 (NPM) and required little immediate portfolio activity. However, as a result of the Reorganization, Premium Income 2’s (NPM) concentration of Florida municipal bonds rose substantially. During the fiscal year ended October 31, 2010, Premium Income 2’s (NPM) exposure to Florida municipal bonds was reduced and as of October 31, 2010, Florida municipal bonds represented 31.3% of Premium Income 2’s (NPM) total investments.

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

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

Investment Valuation

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors. These securities are generally classified as Level 2. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2, which is usually the case for municipal bonds.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market

price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2010, Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$8,917,811, \$4,902,061 and \$6,481,758, respectively.

Investment Income

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund’s ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction

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Notes to
Financial Statements (continued)

agent, and is payable at the end of each rate period. As of October 31, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | |
|-------------------|----------------------------|------------------------------|---|
| Number of shares: | | | |
| Series M | 2,900 | 1,600 | |
| Series M2 | 1,526 | 1,379 | * |
| Series T | 2,900 | 2,401 | |
| Series T2 | — | 2,683 | * |
| Series W | 2,900 | 1,600 | |
| Series TH | 2,901 | 2,401 | |
| Series TH2 | — | 1,379 | * |
| Series F | 2,899 | 1,601 | |
| Series F2 | — | 1,504 | |
| Series F3 | — | 1,915 | * |
| Series F4 | — | 1,038 | * |
| Total | 16,026 | 19,501 | |

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

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of October 31, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| ARPS redeemed, at liquidation value | \$124,350,000 | \$108,475,000 | \$338,400,000 |

During the fiscal year ended October 31, 2010, lawsuits pursuing claims made in a demand letter alleging that Premium Income’s (NPI) and Premium Income 2’s (NPM) Board of Directors breached their fiduciary duties related to the redemption at par of their ARPS had been filed on behalf of shareholders of Premium Income (NPI) and Premium Income 2 (NPM), against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested director, and current and former officers of Premium Income (NPI) and Premium Income 2 (NPM). Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to

defend themselves vigorously. Premium Income (NPI) and Premium Income 2 (NPM) believe that these lawsuits will not have a material effect on them or on the Adviser's ability to serve as investment adviser to them.

Variable Rate Demand Preferred Shares

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

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

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

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

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Premium Income 4 (NPT) had all \$262,200,000 of its VRDP Shares outstanding during the period March 18, 2010 (issuance date of shares) through October 31, 2010, with an annualized dividend rate of 0.44%.

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

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended October 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2010, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Maximum exposure to Recourse Trusts | \$8,635,000 | \$5,570,000 | \$12,000,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2010, were as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Average floating rate obligations outstanding | \$124,294,000 | \$102,434,000 | \$59,703,000 |
| Average annual interest rate and fees | 0.64% | 0.68% | 0.57% |

Notes to
Financial Statements (continued)

Forward Swap Contracts

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

Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Each Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not enter into forward interest rate swap transactions during the fiscal year ended October 31, 2010.

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Offering Costs

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

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties.

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The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2010:

| Premium Income (NPI) | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|-----------|-----------------|
| Investments: | | | | |
| Municipal Bonds | \$— | \$1,411,231,708 | \$223,779 | \$1,411,455,487 |
| Short-Term Investments | — | 7,000,000 | — | 7,000,000 |
| Total | \$— | \$1,418,231,708 | \$223,779 | \$1,418,455,487 |
| Premium Income 2 (NPM) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$— | \$1,626,045,012 | \$686,550 | \$1,626,731,562 |
| Premium Income 4 (NPT) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$— | \$876,388,731 | \$96,798 | \$876,485,529 |

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

| | Premium Income (NPI) Level 3 Municipal Bonds | Premium Income 2 (NPM) Level 3 Municipal Bonds | Premium Income 4 (NPT) Level 3 Municipal Bonds |
|--|---|---|---|
| Balance at the beginning of year | \$— | \$— | \$— |
| Gains (losses): | | | |
| Net realized gains (losses) | — | — | — |
| Net change in unrealized appreciation (depreciation) | — | — | — |
| Net purchases at cost (sales at proceeds) | — | — | — |
| Net discounts (premiums) | — | — | — |
| Net transfers in to (out of) at end of year fair value | 223,779 | 686,550 | 96,798 |
| Balance at the end of year | \$223,779 | \$686,550 | \$96,798 |

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

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Level 3 net unrealized appreciation (depreciation) | \$2,318,375 | \$210,735 | \$990,226 |

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended October 31, 2010.

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Notes to
 Financial Statements (continued)

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Premium Income (NPI) | | Premium Income 2 (NPM) | | Premium Income 4 (NPT) | |
|---|-------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|
| | Year | | Year | | Year | |
| | Year Ended 10/31/10 | Year Ended 10/31/09 | Year Ended 10/31/10 | Year Ended 10/31/09 | Year Ended 10/31/10 | Year Ended 10/31/09 |
| Common shares: | | | | | | |
| Issued in the Reorganization | — | — | 30,022,090* | | — | — |
| Issued to shareholders due to reinvestment of distributions | 98,680 | — | — | — | 27,038 | — |
| Repurchased and retired | — | — | (122,900) | (2,500) | — | — |
| Weighted average Common share: | | | | | | |
| Price per share repurchased and retired | — | — | \$12.90 | \$11.32 | — | — |
| Discount per share repurchased and retired | — | — | —8.42% | 13.90% | — | — |

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

Preferred Shares

Transactions in ARPS were as follows:

| | Premium Income (NPI) | | | | Premium Income 2 (NPM) | | | |
|--|-------------------------|--------|------------|--------|---------------------------|--------|------------|---------------|
| | Year Ended | | Year Ended | | Year Ended | | Year Ended | |
| | 10/31/10 | | 10/31/09 | | 10/31/10 | | 10/31/09 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS issued in the Reorganization*: | | | | | | | | |
| Series M2 | — | \$ — | — | \$ — | — | \$ — | 1,379 | \$ 34,475,000 |
| Series T2 | — | — | — | — | — | — | 2,683 | 67,075,000 |
| Series TH2 | — | — | — | — | — | — | 1,379 | 34,475,000 |
| Series F3 | — | — | — | — | — | — | 1,915 | 47,875,000 |
| Series F4 | — | — | — | — | — | — | 1,038 | 25,950,000 |
| | — | — | — | — | — | — | 8,394 | 209,850,000 |
| ARPS redeemed: | | | | | | | | |

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| | | | | | | | | |
|-----------|---|------|-------|----------------|---|------|-------|---------------|
| Series M | — | — | (107) | (2,675,000) | — | — | (34) | (850,000) |
| Series M2 | — | — | (56) | (1,400,000) | — | — | — | — |
| Series T | — | — | (107) | (2,675,000) | — | — | (50) | (1,250,000) |
| Series W | — | — | (107) | (2,675,000) | — | — | (34) | (850,000) |
| Series TH | — | — | (107) | (2,675,000) | — | — | (51) | (1,275,000) |
| Series F | — | — | (108) | (2,700,000) | — | — | (34) | (850,000) |
| Series F2 | — | — | — | — | — | — | (32) | (800,000) |
| | — | — | (592) | (14,800,000) | — | — | (235) | (5,875,000) |
| Total | — | \$ — | (592) | \$(14,800,000) | — | \$ — | 8,159 | \$203,975,000 |

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

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

Transactions in VRDP Shares were as follows:

| Premium | | | | |
|---------------------|------------|---------------|------------|--------|
| Income 4 (NPT) | | | | |
| | Year Ended | | Year Ended | |
| | 10/31/10 | | 10/31/09 | |
| | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | |
| Series 1 | 2,622 | \$262,200,000 | — | \$— |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended October 31, 2010, were as follows:

| | Premium | Premium | Premium |
|----------------------|--------------|---------------|---------------|
| | Income | Income 2 | Income 4 |
| | (NPI) | (NPM) | (NPT) |
| Purchases | \$89,233,273 | \$153,098,769 | \$140,919,075 |
| Sales and maturities | 97,209,367 | 113,618,619 | 138,178,782 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are

permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Cost of investments | \$ 1,254,581,328 | \$ 1,445,636,825 | \$782,192,524 |
| Gross unrealized: | | | |
| Appreciation | \$ 81,726,322 | \$ 97,834,390 | \$ 46,190,214 |
| Depreciation | (42,229,803) | (19,138,709) | (11,555,750) |
| Net unrealized appreciation (depreciation) of investments | \$ 39,496,519 | \$ 78,695,681 | \$ 34,634,464 |

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Financial Statements (continued)

Permanent differences, primarily due to expired capital loss carryforwards, federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2010, the Funds' tax year end, as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Paid-in-surplus | \$ 24,053 | \$ 85 | \$(15,957,234) |
| Undistributed (Over-distribution of) net investment income | (37,016) | (16,667) | (31,962) |
| Accumulated net realized gain (loss) | 12,963 | 16,582 | 15,989,196 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2010, the Funds' tax year end, were as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Undistributed net tax-exempt income * | \$19,238,476 | \$19,108,370 | \$11,521,724 |
| Undistributed net ordinary income ** | 2,118 | 359,388 | 44,633 |
| Undistributed net long-term capital gains | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2010, paid on November 1, 2010.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2010 and October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| 2010 | | | |
| Distributions from net tax-exempt income*** | \$57,621,620 | \$66,446,729 | \$36,749,122 |
| Distributions from net ordinary income ** | — | — | — |
| Distributions from net long-term capital gains | — | — | — |
| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
| 2009 | | | |
| Distributions from net tax-exempt income | \$52,231,046 | \$28,872,682 | \$31,929,950 |

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| | | | |
|--|---|---|---|
| Distributions from net ordinary income ** | — | — | — |
| Distributions from net long-term capital gains | — | — | — |

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

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2010, as Exempt Interest Dividends.

At October 31, 2010, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Premium Income (NPI) (NPM)* | Premium Income 2 | Premium Income 4 (NPT) |
|------------------|-----------------------------------|---------------------|------------------------------|
| Expiration: | | | |
| October 31, 2011 | \$ 5,185,084 | \$ 1,170,237 | \$24,792,603 |
| October 31, 2013 | — | — | 6,161,830 |
| October 31, 2014 | 4,614,516 | 197,103 | 806,337 |
| October 31, 2015 | — | 10,749,624 | — |
| October 31, 2016 | 11,536,998 | 18,051,540 | 7,113,122 |
| October 31, 2017 | 11,817,772 | 488,931 | — |
| Total | \$33,154,370 | \$30,657,435 | \$38,873,892 |

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

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During tax year ended October 31, 2010, the Funds utilized capital loss carryforwards as follows:

| | Premium Income (NPI) | Premium Income 2 (NPM) | Premium Income 4 (NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Utilized capital loss carryforwards | \$93,828 | \$279,541 | \$2,841,317 |

At October 31, 2010, \$15,194,092 of Premium Income 4's (NPT) capital loss carryforward expired.

7. Management Fees and Other Transactions with Affiliates

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

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

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

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

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

| | |
|---------------|-------|
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

- * For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. As of October 31, 2010, the complex-level fee rate was .1809%.

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

As a result of certain trading errors that occurred during the fiscal year ended October 31, 2010, Premium Income 4 (NPT) was reimbursed \$240 by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines.

Notes to
Financial Statements (continued)

8. New Accounting Standards

Fair Value Measurements

On January 21, 2010, the Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

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Highlights

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Highlights

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share Net | Ending Market Value | |
|---|-------------------------------------|-------------------------|---|---|-----------------------------------|------------------------|--|--|--------------------------------------|-------------------------------|----------------------------------|---------------------------|----------|
| | Beginning Common Share Net | Realized/ Unrealized | Auction Rate Preferred Share— holder(a) | Auction Rate Preferred Share— holder(a) | Net Investment Income to | Capital Gains to | Investment Income to Common Share— holder | Capital Gains to Common Share— holder | Discount from Common Shares | Repurchased and Retired | | | |
| Premium Income (NPI) Year Ended 10/31: | 2010 | \$ 13.72 | \$.99 | \$.67 | \$ (.03) | \$ — | \$ 1.63 | \$ (.88) | \$ — | \$ (.88) | \$ — | \$ 14.47 | \$ 14.34 |
| | 2009 | 11.86 | .99 | 1.70 | (.05) | — | 2.64 | (.78) | — | (.78) | — | 13.72 | 12.77 |
| | 2008 | 14.76 | .97 | (2.88) | (.28) | — | (2.19) | (.71) | — | (.71) | — | 11.86 | 10.93 |
| | 2007 | 15.33 | .98 | (.55) | (.29) | — | .14 | (.71) | — | (.71) | — | 14.76 | 13.30 |
| | 2006 | 14.85 | 1.00 | .49 | (.26) | — | 1.23 | (.75) | — | (.75) | — | 15.33 | 14.13 |
| Premium Income 2 (NPM) Year Ended 10/31: | 2010 | 14.17 | 1.01 | .71 | (.03) | — | 1.69 | (.88) | — | (.88) | — * | 14.98 | 14.54 |
| | 2009 | 11.71 | .95 | 2.34 | (.05) | — | 3.24 | (.78) | — | (.78) | — * | 14.17 | 13.02 |
| | 2008 | 14.85 | .97 | (3.10) | (.29) | (.01) | (2.43) | (.69) | (.02) | (.71) | — * | 11.71 | 10.28 |
| | 2007 | 15.45 | .97 | (.56) | (.30) | (.01) | .10 | (.69) | (.02) | (.71) | .01 | 14.85 | 13.25 |
| | 2006 | 15.07 | .97 | .49 | (.25) | (.01) | 1.20 | (.76) | (.06) | (.82) | — | 15.45 | 14.05 |

| Auction Rate Preferred Shares at End of Period | | |
|---|-------------|-------|
| Aggregate Amount | Liquidation | Asset |

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| | Outstanding (000) | Value Per Share | Coverage Per Share |
|-------------------------------|----------------------|--------------------|-----------------------|
| Premium Income (NPI) | | | |
| Year Ended 10/31: | | | |
| 2010 | \$400,650 | \$25,000 | \$82,664 |
| 2009 | 400,650 | 25,000 | 79,620 |
| 2008 | 415,450 | 25,000 | 70,540 |
| 2007 | 525,000 | 25,000 | 69,820 |
| 2006 | 525,000 | 25,000 | 71,552 |
| Premium Income 2 (NPM) | | | |
| Year Ended 10/31: | | | |
| 2010 | 487,525 | 25,000 | 79,299 |
| 2009 | 487,525 | 25,000 | 76,452 |
| 2008 | 283,550 | 25,000 | 67,109 |
| 2007 | 347,000 | 25,000 | 68,647 |
| 2006 | 347,000 | 25,000 | 70,748 |

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| Ratios/Supplemental Data | | | | | | | | | | | | |
|-----------------------------------|---|-----------------|-----|-------------------|----------|--------------------|----------|--------------------|------|----------------|------|--------------------|
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Applicable to Common Shares(c)(d) | | | | | | | | | | | | |
| Total Returns | | Based on Market | | Ending Net Assets | | Expenses Including | | Expenses Excluding | | Net Investment | | Portfolio Turnover |
| Value(b) | % | Value | (b) | Shares (000) | Interest | (e) | Interest | Income | | | Rate | |
| 19.68 | % | 12.26 | % | \$924,129 | 1.21 | % | 1.12 | % | 7.05 | % | 6 | % |
| 24.61 | | 22.89 | | 875,341 | 1.31 | | 1.17 | | 7.79 | | 4 | |
| (13.10 |) | (15.39 |) | 756,782 | 1.49 | | 1.18 | | 6.95 | | 11 | |
| (1.02 |) | .93 | | 941,220 | 1.56 | | 1.17 | | 6.52 | | 14 | |
| 7.52 | | 8.53 | | 977,601 | 1.19 | | 1.19 | | 6.64 | | 15 | |
| 18.89 | | 12.25 | | 1,058,891 | 1.16 | | 1.09 | | 6.89 | | 7 | |
| 35.00 | | 28.38 | | 1,003,366 | 1.36 | | 1.20 | | 7.71 | | 9 | |
| (17.95 |) | (16.96 |) | 477,603 | 1.56 | | 1.22 | | 6.93 | | 8 | |
| (.81 |) | .71 | | 605,817 | 1.62 | | 1.19 | | 6.44 | | 12 | |
| 6.71 | | 8.24 | | 634,981 | 1.20 | | 1.20 | | 6.42 | | 15 | |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.
Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

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

See accompanying notes to financial statements.

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Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions | | | Ending Common Share | Ending Net Asset Value | |
|------------------------|------------------------|--|-------------------------------------|-------------------------------------|--|--------------------------------------|--|---------------------|------------------------|----------|
| | Beginning Common Share | Net Realized/Unrealized Investment Gain (Loss) | Auction Rate Preferred Shareholders | Auction Rate Preferred Shareholders | Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Discount from Common Shares Repurchased and Reissued | | | |
| Premium Income 4 (NPT) | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | |
| 2010 | \$ 12.58 | \$.87 | \$.70 | \$ (.01) | \$ — | \$ 1.56 | \$ (.83) | \$ — | \$ 13.31 | \$ 13.34 |
| 2009 | 10.59 | .91 | 1.83 | (.05) | — | 2.69 | (.70) | (.70) | 12.58 | 11.69 |
| 2008 | 13.22 | .91 | (2.67) | (.28) | — | (2.04) | (.59) | (.59) | 10.59 | 9.24 |
| 2007 | 13.69 | .90 | (.45) | (.28) | — | .17 | (.64) | (.64) | 13.22 | 11.77 |
| 2006 | 13.38 | .90 | .35 | (.25) | — | 1.00 | (.69) | (.69) | 13.69 | 12.80 |

| | Auction Rate Preferred Shares at End of Period | | | Variable Rate Demand Preferred Shares at End of Period | | |
|------------------------|--|-----------------------------|--------------------------|--|-----------------------------|--------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Premium Income 4 (NPT) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2010 | \$ — | \$ — | \$ — | \$262,200 | \$100,000 | \$319,660 |
| 2009 | 259,050 | 25,000 | 77,481 | — | — | — |
| 2008 | 302,200 | 25,000 | 62,878 | — | — | — |
| 2007 | 338,400 | 25,000 | 67,215 | — | — | — |

| | | | | | | |
|------|---------|--------|--------|---|---|---|
| 2006 | 338,400 | 25,000 | 68,731 | — | — | — |
|------|---------|--------|--------|---|---|---|

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| Ratios/Supplemental Data | | | | | | | | | | | | | | | |
|-----------------------------------|---|-----------------|----|------------------------|-------|-------------------|---|--------------------|---|--------------------|---|----------------|---|--------------------|--|
| Ratios to Average Net Assets | | | | | | | | | | | | | | | |
| Applicable to Common Shares(c)(d) | | | | | | | | | | | | | | | |
| Total Returns | | Based on Market | | Common Share Net Asset | | Ending Net Assets | | Expenses Including | | Expenses Excluding | | Net Investment | | Portfolio Turnover | |
| Value(b) | % | Value(b) | %* | Value(b) | (000) | Interest(e) | % | Interest | % | Income | % | Rate | | | |
| 21.76 | % | 12.77 | %* | \$575,949 | | 1.67 | % | 1.48 | % | 6.76 | % | 16 | % | | |
| 35.01 | | 26.11 | | 543,812 | | 1.33 | | 1.23 | | 7.89 | | 6 | | | |
| (17.19) |) | (15.97) |) | 457,866 | | 1.62 | | 1.25 | | 7.19 | | 10 | | | |
| (3.30) |) | 1.25 | | 571,427 | | 1.69 | | 1.23 | | 6.68 | | 14 | | | |
| 9.89 | | 7.72 | | 591,941 | | 1.25 | | 1.25 | | 6.70 | | 9 | | | |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.
Total returns are not annualized.

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

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

(d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

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

Common Share Net Asset Value.

See accompanying notes to financial statements.

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Board Members & Officers(Unaudited)

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

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

Independent Board Members:

| | | | | |
|--|--|------|---|-----|
| ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C. | 206 |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 206 |
| WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive | Board Member | 2004 | Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director | 206 |

| | | | |
|-------------------------|--------------|------|--|
| | | | (since 2005), Beta Gamma Sigma International Honor Society; |
| Chicago, IL 60606 | | | formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. |
| DAVID J. KUNDERT(2) | | | Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan |
| 10/28/42 | | | Fleming Asset Management, President and CEO, Banc One |
| 333 W. Wacker Drive | Board Member | 2005 | Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and chair of Investment Committee, Greater Milwaukee Foundation. |
| Chicago, IL 60606 | | | |
| WILLIAM J. SCHNEIDER(2) | | | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank. |
| 9/24/44 | | | |
| 333 W. Wacker Drive | Board Member | 1997 | member, University of Dayton Business School Advisory Council; member, Mid-America Health System board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank. |
| Chicago, IL 60606 | | | |

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|------------------------------------|---|--|---|
| Independent Board Members: | | | | |
| JUDITH M. STOCKDALE | | | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 206 |
| 12/29/47 | Board Member | 1997 | | |
| 333 W. Wacker Drive Chicago, IL 60606 | | | | |
| CAROLE E. STONE(2) | | | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 206 |
| 6/28/47 | Board Member | 2007 | | |
| 333 W. Wacker Drive Chicago, IL 60606 | | | | |
| TERENCE J. TOTH(2) | | | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Boards (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), | 206 |
| 9/29/59 | Board Member | 2008 | | |
| 333 W. Wacker Drive Chicago, IL 60606 | | | | |

Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

| | | | | |
|---------------------|--------------|------|--|-----|
| JOHN P. AMBOIAN(3) | | | Chief Executive Officer (since July 2007), Director (since 1999) and Chairman (since 2007) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, | 206 |
| 6/14/61 | | | Nuveen Investments Advisors, Inc. | |
| 333 W. Wacker Drive | Board Member | 2008 | | |
| Chicago, IL 60606 | | | | |

Officers of the Funds:

| | | | | |
|----------------------|----------------|------|---|-----|
| GIFFORD R. ZIMMERMAN | | | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Associate General Counsel and Assistant Secretary, of Nuveen Asset Management (since 2002) and of Symphony Asset Management LLC, (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 206 |
| 9/9/56 | Chief | | | |
| 333 W. Wacker Drive | Administrative | 1988 | | |
| Chicago, IL 60606 | Officer | | | |

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|------------------------------------|--|---|---|
| Officers of the Funds: | | | | |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Executive Vice President of Nuveen Investments, Inc.; Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC, (since 1999), ; Managing Director (since 2010) of Nuveen Commodities Asset Management, LLC. | 131 |
| MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | Executive Vice President (since 2008) of Nuveen Investments, Inc.; previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 206 |
| LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) of Nuveen Investments, LLC and Managing Director (since 2005) of Nuveen Asset Management. | 206 |
| STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Senior Vice President (since 2010), formerly, Vice President (1993-2010) and Funds Controller (since 1998) of Nuveen Investments, LLC; Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Asset Management; Certified Public Accountant. | 206 |
| SCOTT S. GRACE 8/20/70 | Vice President | | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Investments, LLC; Managing Director and | |

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| | | | | |
|--|-------------------------------|------|---|-----|
| 333 W. Wacker Drive Chicago, IL 60606 | and Treasurer | 2009 | Treasurer of Nuveen Asset Management (since 2009); Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., and Nuveen Investments Holdings, Inc.; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000- 2003); Chartered Accountant Designation. | 206 |
| WALTER M. KELLY | | | | |
| 2/24/70 | Chief Compliance | | Senior Vice President (since 2008), Vice President (2006-2008) formerly, Assistant Vice President and Assistant General Counsel (2003-2006) of Nuveen Investments, LLC; | |
| 333 W. Wacker Drive Chicago, IL 60606 | Officer and Vice President | 2003 | Senior Vice President (since 2008), formerly, Vice President (2006-2008) and Assistant Secretary (since 2008) of Nuveen Asset Management. | 206 |
| TINA M. LAZAR | | | | |
| 8/27/61 | Vice President | 2002 | Senior Vice President (since 2009), formerly, Vice President of Nuveen Investments, LLC (1999-2009); Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Asset Management. | 206 |
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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) During Past 5 Years | Principal Occupation(s) | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|------------------------------------|--|---|---|
| Officers of the Funds: | | | | |
| KEVIN J. MCCARTHY | | | Managing Director (since 2008), formerly, Vice President | |
| 3/26/66 | Vice President | | (2007-2008), Nuveen Investments, LLC; Managing Director | |
| 333 W. Wacker Drive | and Secretary | 2007 | (since 2008), formerly, Vice President, and Assistant Secretary, | 206 |
| Chicago, IL 60606 | | | Nuveen Asset Management, and Nuveen Investments Holdings, Inc.; | |
| | | | Vice President (since 2007) and Assistant Secretary, Nuveen | |
| | | | Investment Advisers Inc., NWQ Investment Management Company, | |
| | | | LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, | |
| | | | Symphony Asset Management LLC, Santa Barbara Asset | |
| | | | Management LLC, Nuveen HydePark Group, LLC and Nuveen | |
| | | | Investment Solutions, Inc. (since 2007) and of Winslow Capital | |
| | | | Management, Inc. (since 2010); Vice President and Secretary | |
| | | | (since 2010) of Nuveen Commodities Asset Management, LLC; | |
| | | | prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). | |

- (1) Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of Nuveen Asset Management.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process(Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Directors (each, a “Board” and each Director, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each, an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund’s Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members’ considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. The Investment Performance of the Funds and the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent

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

provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group.

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. In this regard, the Independent Board Members noted that although the Nuveen Premium Income Municipal Fund 2, Inc. and the Nuveen Premium Income Municipal Fund 4, Inc. lagged their peers somewhat in the short-term one-year period, they demonstrated more favorable performance in the longer three- and five-year periods. In addition, the Independent Board Members noted that although the Nuveen Premium Income Municipal Fund, Inc. lagged its peers over various periods, it outperformed its benchmark in the one-year period.

C. Fees, Expenses and Profitability

1. Fees and Expenses

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

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen

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(applicable, in particular, for certain closed-end funds launched since 1999). The Independent Board Members recognized that each Fund had net advisory fees above the peer average but net expense ratios below, at or near the peer expense ratio average.

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

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors

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

including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

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

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

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

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

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential “fall out” or ancillary benefits the Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as agent at Nuveen’s trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating “commissions,” the Adviser intends to comply with the applicable safe harbor provisions.

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

F. Other Considerations

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

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Reinvest Automatically Easily and Conveniently

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting dividends and/or distributions

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

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Glossary of Terms
Used in this Report

- **Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.
- **Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- **Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

- **Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- **Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.
- **Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- **Pre-refunding:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- **Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- **Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Notes

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Other Useful Information

Board of Directors

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

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust
Company
Boston, MA

Transfer Agent and

Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered

Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund’s quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen’s website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC’s Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC’s Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund’s Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common and Preferred Share Information

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

| Fund | Common Shares | Auction Rate |
|------|---------------|---------------------------|
| | Repurchased | Preferred Shares Redeemed |
| NPI | — | — |
| NPM | 122,900 | — |
| NPT | — | 10,362 |

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

Nuveen Investments 101

Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/cef

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

OR

www.nuveen.com/accountaccess

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

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. As of December 30, 2010, the registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Premium Income Municipal Fund, Inc.

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| | Audit Fees Billed | Audit-Related Fees Billed to | Tax Fees Billed to | All Other Fees Billed to |
|-------------------|----------------------|------------------------------------|-----------------------|--------------------------------|
| Fiscal Year Ended | to Fund 1 | Fund 2 | Fund 3 | Fund 4 |
| October 31, 2010 | \$50,154 | \$ 0 | \$0 | \$3,400 |

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| | | | | | | | | |
|--|----------|---|------|---|-----|---|---------|---|
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |
| October 31, 2009 | \$49,354 | | \$ 0 | | \$0 | | \$3,400 | |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |

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

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser | Tax Fees Billed to Adviser and | All Other Fees Billed to Adviser |
|-------------------|--------------------------------------|--------------------------------|----------------------------------|
|-------------------|--------------------------------------|--------------------------------|----------------------------------|

| | and Affiliated Fund Service Providers | Affiliated Fund Service Providers | and Affiliated Fund Service Providers |
|--|---|--|---|
| October 31, 2010 | \$ 0 | \$0 | \$0 |
| Percentage approved pursuant to pre-approval exception | 0 | % 0 | % 0 |
| October 31, 2009 | \$ 0 | \$0 | \$0 |
| Percentage approved pursuant to pre-approval exception | 0 | % 0 | % 0 |

NON-AUDIT SERVICES

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

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|----------|
| October 31, 2010 | \$ 3,400 | \$ 0 | \$ 0 | \$ 3,400 |
| October 31, 2009 | \$ 3,400 | \$ 0 | \$ 0 | \$ 3,400 |

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

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the

Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of December 30, 2010, the members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. The registrant also may invest in shares of investment companies that in turn invest primarily in municipal bonds.

The registrant has adopted the proxy voting policies and procedures of Nuveen Asset Management to govern the voting of proxies with respect to that fund. In the event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by the issuer of a cash management security or municipal bond-oriented investment company, Nuveen Asset Management (as defined below) has approved and adopted the proxy voting policies of an independent third party, Institutional Shareholder Services, Inc. ("ISS") to determine how the proxy should be voted. It has also engaged ISS to apprise Nuveen Asset Management of shareholder meeting dates, to provide research on proxy proposals and voting recommendations and to cast the actual proxy votes. In addition, ISS also serves as Nuveen Asset Management's proxy voting record keeper. Nuveen Asset Management's Investment Policy Committee ("IPC"), comprised of the firm's most senior investment professionals, is charged with the overall oversight of proxy voting policies and procedures, including the activities of the firm's Proxy Voting Committee ("PVC"), which is responsible for providing an administrative framework to facilitate and monitor proxy voting, including oversight of the firm's relationship with ISS.

From time to time, a portfolio manager may initiate action to override an ISS recommendation for a particular vote. Such override will be reviewed by Nuveen Asset Management's legal department for material conflicts and if it is determined that no material conflicts exist, the approval of one investment professional on the IPC or Nuveen Asset Management's Head of Equity Research shall authorize the override.

Nuveen Asset Management recognizes that there are circumstances where it may have a perceived or real conflict of interest in voting proxies and will vote proxies in the best interest of its clients regardless of any such real or perceived conflicts of interest. By adopting ISS policies, Nuveen Asset Management believes the risk related to conflicts will be minimized. To further minimize this risk, the IPC will review ISS' conflict avoidance policy at least annually to ensure that it adequately addresses both the actual and perceived conflicts of interest the proxy voting service may face.

In the event ISS faces a material conflict of interest with respect to a specific vote, the PVC shall direct ISS how to vote after receiving voting direction from the Head of Research, who will seek voting direction from the appropriate

investment personnel, after confirming that Nuveen Asset Management faces no material conflicts of its own with respect to the specific proxy vote. If the PVC concludes that a material conflict does exist, it will recommend to the IPC a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected client(s) on how to vote the proxy; (2) disclosing the conflict to the affected client(s) and seeking their consent to permit Nuveen Asset Management to vote the proxy; (3) voting in proportion to the other shareholders; (4) recusing an IPC member from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest; or (5) following the recommendation of a different independent third party.

In addition to all of the above-mentioned and other conflicts, members of the IPC and the PVC must notify Nuveen Asset Management's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within Nuveen Asset Management, its affiliates or the Fund complex with regard to how Nuveen Asset Management should vote proxies. The Chief Compliance Officer will investigate the allegations and will report the findings to Nuveen Asset Management's President and the General Counsel. If it is determined that improper influence was attempted, appropriate action shall be taken. Such appropriate action may include disciplinary action, notification of the appropriate senior managers, or notification of the appropriate regulatory authorities. In all cases, the IPC shall not consider any improper influence in determining how to vote proxies, and will vote in the best interests of clients.

On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring such equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, Nuveen Asset Management may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. Neither the registrant nor Nuveen Asset Management considers such control activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on any such control activities on a quarterly basis.

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

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

The Portfolio Manager

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

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

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

| Portfolio Manager | Type of Account | Number of Assets |
|-------------------|-----------------|------------------|
|-------------------|-----------------|------------------|

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| | Managed | Accounts | |
|--------------|----------------------------------|----------|-----------------|
| Paul Brennan | Registered Investment Company | 22 | \$13.85 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 2 | \$1.38 million |

* Assets are as of December 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements—base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of Nuveen Asset Management). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 56,510 securities with an aggregate current market value of \$1,248 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by Nuveen Asset Management in accordance with its overall compensation strategy discussed above. Nuveen Asset Management is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the Nuveen Asset Management's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the Nuveen Asset Management's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. Nuveen Asset Management, however, believes that such potential conflicts are mitigated by the fact that the Nuveen Asset Management has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities

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under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, Nuveen Asset Management has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of December 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

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

PORTFOLIO MANAGER BIO:

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

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

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

Date: January 7, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: January 7, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: January 7, 2011