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NUVEEN PREMIUM INCOME MUNICIPAL FUND INC

Form N-CSRS

July 09, 2007

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  
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Nuveen Premium Income Municipal Fund, Inc.  
-----

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

Date of fiscal year end: October 31  
-----

Date of reporting period: April 30, 2007  
-----

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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2007

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND, INC.  
NPI

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 2, INC.  
NPM

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 4, INC.  
NPT

Photo of: Woman and man at the beach.  
Photo of: A child.

DEPENDABLE,  
TAX-FREE INCOME BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Woman  
Photo of: Man and child

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WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that  
accompanied this report handy. You'll need  
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

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Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2007

Nuveen Investments Municipal Closed-End Funds  
NPI, NPM, NPT

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these three national Funds. With 16 years of investment experience, including 10 years at Nuveen, Paul assumed portfolio management responsibility for NPI, NPM, and NPT in July 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 25 years and longer. We believed that bonds in this part of the curve generally offered more attractive yields, better value and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period included the use of inverse floating rate trusts,<sup>2</sup> a type of derivative financial instrument, in all three of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. Since late 2004, we have also used forward interest rate swaps and futures contracts, which are additional types of derivative instruments, as duration management tools in Funds where we believed this would support our overall investment performance strategies. The goal of this strategy is to help us manage the Funds' net asset value (NAV) volatility without having a negative impact on their income streams or common share dividends over the short term. During this reporting period, we deployed this strategy in NPI and NPM. NPT did not use this strategy during this period because we believed its duration was adequately positioned relative to the general market.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

We also continued to put an emphasis on individual credit selection. During this period, the municipal market saw steady new money issuance as well as a number of major advance refundings<sup>3</sup> and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and/or insured, and this factor, combined with the enhanced credit quality resulting from a number of advance refundings, meant that the Funds' allocations of credits rated AAA generally increased over this period. We also continued to work to maintain our weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. For NPT this included participating in the new offerings of California and New Jersey tobacco bonds that were issued as part of the advance refunding of older tobacco bonds in these two states. However, as credit spreads continued to tighten, we generally found fewer attractively structured lower-rated credit opportunities in the market.

In addition to reinvesting a few bond call proceeds, we selectively sold some of the Funds' holdings that were nearing redemption in order to generate cash for purchases. We also took advantage of opportunities to sell bonds that were purchased when yields were lower and replace them with newer credits that yielded comparatively more. We continued to redeploy proceeds to bonds that could help us increase the Funds' income-generating potential, such as credits with unusual types of coupons, including zero coupon and discount bonds.

- 3 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

#### 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.

#### TOTAL RETURNS ON NET ASSET VALUE For periods ended 4/30/07

|     | CUMULATIVE | ANNUALIZED |        |         |
|-----|------------|------------|--------|---------|
|     | 6-MONTH    | 1-YEAR     | 5-YEAR | 10-YEAR |
| NPI | 1.47%      | 7.71%      | 6.55%  | 6.34%   |
| NPM | 1.58%      | 7.94%      | 6.82%  | 6.65%   |

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|                                                                             |       |       |       |       |
|-----------------------------------------------------------------------------|-------|-------|-------|-------|
| NPT                                                                         | 1.60% | 7.41% | 6.23% | 5.77% |
| -----                                                                       |       |       |       |       |
| Lehman Brothers<br>Municipal<br>Bond Index <sup>4</sup>                     | 1.59% | 5.78% | 5.16% | 5.81% |
| -----                                                                       |       |       |       |       |
| Lipper General<br>Leveraged<br>Municipal Debt<br>Funds Average <sup>5</sup> | 1.66% | 7.42% | 7.34% | 6.60% |
| -----                                                                       |       |       |       |       |

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.

For the six months ended April 30, 2007, the cumulative returns on NAV for NPM and NPT performed in line with the return on the Lehman Brothers Municipal Bond Index while NPI slightly trailed this measure. All three Funds trailed the average return for the Funds' Lipper peer group for this period.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, sector allocations, and advance refunding activity.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding longer bonds to our portfolios. Overall, this purchase activity and our duration manage-

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 5 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.

ment strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range, which was generally beneficial.

During this period, we also continued to employ strategies that we believed could help to strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, also provided a positive impact on performance for this period.

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With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. NPT had heavier exposure to subinvestment-grade bonds (those rated BB or lower) than NPI or NPM, which was especially helpful during this period.

Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development bonds and health-care (including hospitals) credits. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 4% of the portfolios of these Funds as of April 30, 2007, also performed well.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. As previously mentioned, two of the more significant advance refundings during this period involved BBB rated tobacco bonds issued by California's Golden State Tobacco Securitization Corporation and New Jersey's Tobacco Settlement Financing Corporation, which were upgraded to AAA as a result of the refundings. At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years.

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We should also note that all three of these Funds continued to use financial leverage to provide opportunities for additional income and total return for common shareholders. However, this strategy can also add volatility to a Fund's NAV and share price. Over this period, these two characteristics tended to offset one another, and the use of leverage was generally a neutral factor in the total return performance of these three leveraged Funds.

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### Dividend and Share Price INFORMATION

As previously noted, these three Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high, the Funds' use of leverage continued to provide incremental income. Consequently, the dividends of NPI, NPM, and NPT remained stable throughout this six-month reporting period.

Due to normal portfolio activity, common shareholders of NPM also received a capital gains distribution of \$0.0172 per share at the end of December 2006.

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

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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 April 30, 2007, NPI and NPM had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NPT had a positive UNII balance, based on our best estimates, for tax purposes and a negative UNII balance for financial statement purposes.

As of April 30, 2007, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

|     | 4/30/07<br>DISCOUNT | 6-MONTH<br>AVERAGE DISCOUNT |
|-----|---------------------|-----------------------------|
| NPI | -5.86%              | -6.11%                      |
| NPM | -6.07%              | -7.53%                      |
| NPT | -4.34%              | -5.27%                      |

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Nuveen Premium Income Municipal Fund, Inc.  
NPI

### Performance

OVERVIEW As of April 30, 2007

### Pie Chart:

Credit Quality  
(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA                  | 11% |
| A                   | 11% |
| BBB                 | 10% |
| N/R                 | 3%  |

### Bar Chart:

| 2006-2007 Monthly Tax-Free Dividends Per Share |        |
|------------------------------------------------|--------|
| May                                            | 0.0625 |
| Jun                                            | 0.059  |
| Jul                                            | 0.059  |
| Aug                                            | 0.059  |
| Sep                                            | 0.059  |
| Oct                                            | 0.059  |
| Nov                                            | 0.059  |
| Dec                                            | 0.059  |
| Jan                                            | 0.059  |
| Feb                                            | 0.059  |
| Mar                                            | 0.059  |
| Apr                                            | 0.059  |

### Line Chart:

Share Price Performance  
Weekly Closing Price



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Past performance is not predictive of future results.

|         |         |
|---------|---------|
| 5/01/06 | 13.55   |
|         | 13.58   |
|         | 13.55   |
|         | 13.53   |
|         | 13.56   |
|         | 13.56   |
|         | 13.38   |
|         | 13.17   |
|         | 13.06   |
|         | 13.11   |
|         | 13.17   |
|         | 13.15   |
|         | 13.25   |
|         | 13.48   |
|         | 13.63   |
|         | 13.68   |
|         | 13.98   |
|         | 14.11   |
|         | 14.1    |
|         | 14.09   |
|         | 13.92   |
|         | 13.97   |
|         | 14.03   |
|         | 14.1    |
|         | 13.84   |
|         | 13.97   |
|         | 14.14   |
|         | 14.33   |
|         | 14.25   |
|         | 14.18   |
|         | 14.06   |
|         | 14.41   |
|         | 14.38   |
|         | 14.2399 |
|         | 14.23   |
|         | 14.25   |
|         | 14.2    |
|         | 14.18   |
|         | 14.32   |
|         | 14.3    |
|         | 14.37   |
|         | 14.47   |
|         | 14.37   |
|         | 14.39   |
|         | 14.48   |
|         | 14.66   |
|         | 14.55   |
|         | 14.48   |
|         | 14.47   |
|         | 14.34   |
|         | 14.26   |
|         | 14.35   |
| 4/30/07 | 14.31   |

- 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.

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## FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$14.31   |
| Common Share<br>Net Asset Value                     | \$15.20   |
| Premium/(Discount) to NAV                           | -5.86%    |
| Market Yield                                        | 4.95%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.88%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$969,653 |
| Average Effective Maturity<br>on Securities (Years) | 15.97     |
| Leverage-Adjusted Duration                          | 10.14     |

## AVERAGE ANNUAL TOTAL RETURN

(Inception 7/18/88)

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 3.79%          | 1.47%  |
| 1-Year                  | 11.15%         | 7.71%  |
| 5-Year                  | 6.76%          | 6.55%  |
| 10-Year                 | 6.55%          | 6.34%  |

## STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| New York       | 12.8% |
| California     | 12.3% |
| Texas          | 8.5%  |
| Illinois       | 7.4%  |
| New Jersey     | 4.9%  |
| South Carolina | 4.1%  |
| Washington     | 4.0%  |
| Florida        | 3.4%  |
| Massachusetts  | 3.3%  |
| Minnesota      | 3.3%  |
| Colorado       | 3.1%  |

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|                      |       |
|----------------------|-------|
| District of Columbia | 2.8%  |
| -----                | ----- |
| Nevada               | 2.6%  |
| -----                | ----- |
| Pennsylvania         | 2.6%  |
| -----                | ----- |
| Michigan             | 2.4%  |
| -----                | ----- |
| Wisconsin            | 2.1%  |
| -----                | ----- |
| Alabama              | 2.0%  |
| -----                | ----- |
| Other                | 18.4% |
| -----                | ----- |

### INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| -----                                | ----- |
| U.S. Guaranteed                      | 18.9% |
| -----                                | ----- |
| Tax Obligation/Limited               | 16.0% |
| -----                                | ----- |
| Health Care                          | 13.1% |
| -----                                | ----- |
| Transportation                       | 12.9% |
| -----                                | ----- |
| Tax Obligation/General               | 12.9% |
| -----                                | ----- |
| Utilities                            | 7.3%  |
| -----                                | ----- |
| Education and Civic<br>Organizations | 4.7%  |
| -----                                | ----- |
| Other                                | 14.2% |
| -----                                | ----- |

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Nuveen Premium Income Municipal Fund 2, Inc.  
NPM

### Performance

OVERVIEW As of April 30, 2007

#### Pie Chart:

##### Credit Quality

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA                  | 9%  |
| A                   | 11% |
| BBB                 | 10% |
| N/R                 | 3%  |

#### Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share<sup>2</sup>

|     |        |
|-----|--------|
| May | 0.064  |
| Jun | 0.0605 |
| Jul | 0.0605 |

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|     |        |
|-----|--------|
| Aug | 0.0605 |
| Sep | 0.0575 |
| Oct | 0.0575 |
| Nov | 0.0575 |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0575 |
| Apr | 0.0575 |

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

|         |        |
|---------|--------|
| 5/01/06 | 13.6   |
|         | 13.5   |
|         | 13.49  |
|         | 13.63  |
|         | 13.82  |
|         | 13.84  |
|         | 13.69  |
|         | 13.45  |
|         | 13.31  |
|         | 13.35  |
|         | 13.32  |
|         | 13.22  |
|         | 13.28  |
|         | 13.63  |
|         | 13.68  |
|         | 13.86  |
|         | 14.12  |
|         | 14.24  |
|         | 14.19  |
|         | 14.16  |
|         | 13.95  |
|         | 14.04  |
|         | 14.06  |
|         | 13.98  |
|         | 13.67  |
|         | 13.8   |
|         | 13.96  |
|         | 13.99  |
|         | 14     |
|         | 13.94  |
|         | 14.05  |
|         | 14.22  |
|         | 14.26  |
|         | 13.97  |
|         | 14.07  |
|         | 14.14  |
|         | 14.229 |
|         | 14.15  |
|         | 14.12  |
|         | 14.11  |
|         | 14.13  |
|         | 14.21  |
|         | 14.42  |
|         | 14.53  |
|         | 14.63  |
|         | 14.65  |
|         | 14.36  |
|         | 14.31  |

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4/30/07

14.33  
14.42  
14.36  
14.42  
14.4

- 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 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0172 per share.

## FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$14.40   |
| Common Share                                        |           |
| Net Asset Value                                     | \$15.33   |
| Premium/(Discount) to NAV                           | -6.07%    |
| Market Yield                                        | 4.79%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.65%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$630,018 |
| Average Effective Maturity<br>on Securities (Years) | 15.75     |
| Leverage-Adjusted Duration                          | 11.07     |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 5.11%          | 1.58%  |
| 1-Year                  | 10.63%         | 7.94%  |
| 5-Year                  | 6.82%          | 6.82%  |
| 10-Year                 | 6.59%          | 6.65%  |

## STATES

(as a % of total investments)

|            |       |
|------------|-------|
| California | 11.9% |
| Illinois   | 10.2% |
| New York   | 10.0% |

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|                |       |
|----------------|-------|
| Texas          | 6.7%  |
| South Carolina | 5.9%  |
| Washington     | 5.6%  |
| Massachusetts  | 4.1%  |
| Louisiana      | 3.8%  |
| New Jersey     | 3.4%  |
| Missouri       | 3.1%  |
| Alabama        | 2.8%  |
| Minnesota      | 2.6%  |
| Ohio           | 2.4%  |
| Michigan       | 2.2%  |
| Nevada         | 2.1%  |
| Florida        | 2.0%  |
| Iowa           | 2.0%  |
| Other          | 19.2% |

## INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/General               | 18.7% |
| U.S. Guaranteed                      | 17.0% |
| Tax Obligation/Limited               | 15.9% |
| Health Care                          | 13.3% |
| Utilities                            | 10.5% |
| Transportation                       | 6.4%  |
| Education and Civic<br>Organizations | 4.9%  |
| Other                                | 13.3% |

Nuveen Premium Income Municipal Fund 4, Inc.  
NPT

Performance

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OVERVIEW As of April 30, 2007

## Pie Chart:

### Credit Quality

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA                  | 8%  |
| A                   | 7%  |
| BBB                 | 4%  |
| BB or Lower         | 2%  |
| N/R                 | 2%  |

## Bar Chart:

### 2006-2007 Monthly Tax-Free Dividends Per Share

|     |        |
|-----|--------|
| May | 0.0575 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0545 |
| Apr | 0.0545 |

## Line Chart:

### Share Price Performance

#### Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/06 | 12.17 |
|         | 12.19 |
|         | 12.07 |
|         | 12.02 |
|         | 11.95 |
|         | 12.09 |
|         | 12.1  |
|         | 11.89 |
|         | 11.9  |
|         | 11.95 |
|         | 11.97 |
|         | 11.91 |
|         | 12.23 |
|         | 12.41 |
|         | 12.45 |
|         | 12.34 |
|         | 12.55 |
|         | 12.58 |
|         | 12.65 |
|         | 12.63 |
|         | 12.62 |
|         | 12.65 |
|         | 12.75 |
|         | 12.75 |
|         | 12.58 |
|         | 12.65 |
|         | 12.74 |
|         | 12.75 |
|         | 12.79 |
|         | 12.79 |

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12.68  
12.96  
12.97  
12.83  
12.71  
12.88  
12.88  
12.84  
12.93  
12.87  
12.95  
13.02  
12.91  
13.09  
13.05  
13.16  
13.07  
13.05  
13.16  
13.07  
12.86  
12.95  
12.99

4/30/07

- 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.

FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$12.99   |
| Common Share<br>Net Asset Value                     | \$13.58   |
| Premium/(Discount) to NAV                           | -4.34%    |
| Market Yield                                        | 5.03%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.99%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$587,288 |
| Average Effective Maturity<br>on Securities (Years) | 15.79     |
| Leverage-Adjusted Duration                          | 10.42     |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 4.07%          | 1.60%  |
| 1-Year                  | 12.38%         | 7.41%  |



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|         |       |       |
|---------|-------|-------|
| 5-Year  | 6.40% | 6.23% |
| 10-Year | 6.44% | 5.77% |

## STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 10.9% |
| Texas          | 10.6% |
| Illinois       | 10.4% |
| New York       | 7.1%  |
| Washington     | 5.9%  |
| Indiana        | 5.5%  |
| Michigan       | 4.2%  |
| Louisiana      | 3.6%  |
| Florida        | 3.4%  |
| Colorado       | 3.2%  |
| New Jersey     | 2.8%  |
| Nevada         | 2.6%  |
| Utah           | 2.5%  |
| South Carolina | 2.5%  |
| Rhode Island   | 2.2%  |
| Alabama        | 2.0%  |
| Maryland       | 1.8%  |
| Other          | 18.8% |

## INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 22.8% |
| Tax Obligation/General | 16.3% |
| Tax Obligation/Limited | 15.2% |
| Health Care            | 11.4% |
| Utilities              | 10.6% |
| Transportation         | 7.5%  |
| Water and Sewer        | 4.4%  |

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Other 11.8%

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## Nuveen Premium Income Municipal Fund, Inc. (NPI) Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 3.3% (2.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                    |                          |
| \$ 4,050                                   | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16                                                                    | 6/10 at 102              |
| 6,000                                      | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20                         | 11/15 at 100             |
| 1,300                                      | 5.000%, 11/15/30                                                                                                                                                   | 11/15 at 100             |
| 12,000                                     | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)                            | 1/17 at 100              |
| 2,190                                      | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                       | 6/15 at 100              |
| 5,020                                      | DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18                                                              | 6/12 at 101              |
| 1,000                                      | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100             |
| 31,560                                     | Total Alabama                                                                                                                                                      |                          |
| ALASKA - 2.8% (1.7% OF TOTAL INVESTMENTS)  |                                                                                                                                                                    |                          |
| 2,000                                      | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 (Pre-refunded 9/01/13) - FGIC Insured                                         | 9/13 at 100              |
| 2,035                                      | 5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured                                                                                                              | 9/13 at 100              |
| 5,000                                      | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)                    | 6/10 at 100              |
| 17,500                                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                          | 6/14 at 100              |
| 26,535                                     | Total Alaska                                                                                                                                                       |                          |

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ARIZONA - 1.0% (0.6% 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 |
| 660                                                                                                              | 5.250%, 12/01/25                                                                                                                                                            |  | 12/15 at 100 |
| 3,900                                                                                                            | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured |  | 7/07 at 100  |
| 4,130                                                                                                            | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured                                                                         |  | 6/12 at 100  |

9,190 Total Arizona

ARKANSAS - 0.8% (0.5% 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 |
| 5,245 | University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured |  | 9/09 at 100  |
| 2,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25                   |  | 2/15 at 100  |

7,725 Total Arkansas

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| CALIFORNIA - 20.1% (12.3% OF TOTAL INVESTMENTS) |                                                                                                                                             |                          |
| \$ 1,275                                        | Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured | 8/15 at 100              |
| 9,200                                           | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured       | No Opt. C                |
| 4,000                                           | California Department of Water Resources, Power Supply                                                                                      | 5/12 at 101              |

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|        |                                                                                                                                                                           |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Revenue Bonds, Series 2002A, 6.000%, 5/01/15<br>(Pre-refunded 5/01/12)                                                                                                    |              |
| 7,200  | California Educational Facilities Authority, Revenue Bonds,<br>University of Southern California, Series 2005, 4.750%, 10/01/28                                           | 10/15 at 100 |
| 1,500  | California Educational Facilities Authority, Revenue Bonds,<br>University of the Pacific, Series 2006, 5.000%, 11/01/30                                                   | 11/15 at 100 |
|        | California Health Facilities Financing Authority, Health Facility<br>Revenue Bonds, Adventist Health System/West, Series 2003A:                                           |              |
| 3,700  | 5.000%, 3/01/28                                                                                                                                                           | 3/13 at 100  |
| 7,000  | 5.000%, 3/01/33                                                                                                                                                           | 3/13 at 100  |
| 5,425  | California Health Facilities Financing Authority, Health Facility<br>Revenue Bonds, Catholic Healthcare West, Series 2004I,<br>4.950%, 7/01/26 (Mandatory put 7/01/14)    | 7/26 at 100  |
| 9,560  | California Health Facilities Financing Authority, Revenue Bonds,<br>Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                                            | 11/15 at 100 |
| 8,570  | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                                                | 4/16 at 100  |
| 11,395 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series 1993E, 5.500%, 6/01/15                                                     | No Opt. C    |
| 23,725 | California State Public Works Board, Lease Revenue Refunding<br>Bonds, Various University of California Projects, Series 1993A,<br>5.500%, 6/01/21 (Pre-refunded 6/01/07) | 6/07 at 100  |
|        | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity Health System, Series 2005A:                                                 |              |
| 1,640  | 5.250%, 7/01/30                                                                                                                                                           | 7/15 at 100  |
| 2,730  | 5.000%, 7/01/39                                                                                                                                                           | 7/15 at 100  |
| 4,000  | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.250%, 7/01/14                                                                                             | No Opt. C    |
|        | California, General Obligation Bonds, Series 2004:                                                                                                                        |              |
| 2,000  | 5.125%, 2/01/25                                                                                                                                                           | 2/14 at 100  |
| 10,000 | 5.125%, 2/01/26                                                                                                                                                           | 2/14 at 100  |
| 3,575  | Chula Vista, California, Industrial Development Revenue Bonds,<br>San Diego Gas and Electric Company, Series 1996A,<br>5.300%, 7/01/21                                    | 6/14 at 102  |
| 4,890  | Clovis Unified School District, Fresno County, California, General<br>Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - MBIA Insured                                      | No Opt. C    |
| 5,000  | Kern Community College District, California, General Obligation<br>Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured                                                     | No Opt. C    |
| 5,470  | Los Angeles Harbors Department, California, Revenue Bonds,<br>Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative<br>Minimum Tax)                                   | 8/16 at 102  |
| 1,030  | Martinez, California, Home Mortgage Revenue Bonds,<br>Series 1983A, 10.750%, 2/01/16 (ETM)                                                                                | No Opt. C    |
| 19,120 | Pomona, California, GNMA/FNMA Collateralized Securities<br>Program Single Family Mortgage Revenue Bonds, Series 1990A,                                                    | No Opt. C    |

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7.600%, 5/01/23 (ETM)

|       |                                                                                                                                    |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 | 7/14 at 100 |
| 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 |
| 3,700 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured            | 8/13 at 100 |
|       | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:                                       |             |
| 400   | 5.000%, 9/01/21                                                                                                                    | 9/15 at 102 |
| 445   | 5.000%, 9/01/23                                                                                                                    | 9/15 at 102 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | CALIFORNIA (continued)                                                                                                                                                     |                          |
| \$ 3,500                  | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured                                                                   | 9/14 at 100              |
| 50,400                    | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Residual Series 1997A, 0.000%, 1/15/34 - MBIA Insured (UB) | No Opt. C                |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                                              |                          |
| 10,450                    | 0.000%, 1/15/31 - MBIA Insured                                                                                                                                             | No Opt. C                |
| 24,025                    | 0.000%, 1/15/36 - MBIA Insured                                                                                                                                             | No Opt. C                |
| 251,925                   | Total California                                                                                                                                                           |                          |

COLORADO - 5.0% (3.1% 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 |
| 690   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - XLCA Insured | 9/15 at 100  |
| 2,125 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                    | 6/16 at 100  |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25                                        | 9/14 at 100  |

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|        |                                                                                                                                                                    |              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 800    | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25                                                      | 3/15 at 100  |
| 275    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)                                  | 5/07 at 105  |
| 205    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)                                 | 11/07 at 105 |
| 640    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)                                 | 4/10 at 105  |
| 9,450  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                           | No Opt. C    |
| 8,315  | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) | 10/07 at 100 |
| 19,810 | Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured                                  | 3/11 at 100  |
| 58     | El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11                                              | No Opt. C    |

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|        |                |  |
|--------|----------------|--|
| 45,868 | Total Colorado |  |
|--------|----------------|--|

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## CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                           |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,930 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16                                                                                     | No Opt. C    |
| 2,310 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - MBIA Insured | 11/15 at 100 |

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|       |                   |  |
|-------|-------------------|--|
| 4,240 | Total Connecticut |  |
|-------|-------------------|--|

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## DISTRICT OF COLUMBIA - 4.7% (2.8% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                  |             |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,370  | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 6/07 at 101 |
| 9,505  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured                                                                     | No Opt. C   |
| 10,350 | District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured                                     | 8/07 at 102 |
|        | District of Columbia, Revenue Bonds, Georgetown University,                                                                                                      |             |

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|               |                 |                                       |            |
|---------------|-----------------|---------------------------------------|------------|
| Series 2001A: |                 |                                       |            |
| 14,105        | 0.000%, 4/01/24 | (Pre-refunded 4/01/11) - MBIA Insured | 4/11 at 47 |
| 7,625         | 0.000%, 4/01/25 | (Pre-refunded 4/01/11) - MBIA Insured | 4/11 at 44 |
| 16,665        | 0.000%, 4/01/32 | (Pre-refunded 4/01/11) - MBIA Insured | 4/11 at 29 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| DISTRICT OF COLUMBIA (continued)           |                                                                                                                                                                                                                   |                          |
| \$ 1,600                                   | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 4.500%, 10/01/30 - AMBAC Insured (IF)                                         | 10/16 at 100             |
| 3,335                                      | Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 4.500%, 10/01/30 (WI/DD, Settling 5/03/07) (IF)                                                          | 10/16 at 100             |
| 68,555                                     | Total District of Columbia                                                                                                                                                                                        |                          |
| FLORIDA - 5.5% (3.4% 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              |
| 8,000                                      | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - MBIA Insured (Alternative Minimum Tax)                                              | 10/13 at 100             |
| 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) | 4/10 at 101              |
| 19,750                                     | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 - AMBAC Insured (UB)                                                                                     | 7/16 at 100              |
| 5,000                                      | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)                                | 11/10 at 101             |
| 4,910                                      | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)                                                 | 8/17 at 100              |
| 1,785                                      | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured                                                                                                                   | 10/15 at 100             |
| 2,375                                      | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured                                                                                                  | 8/15 at 100              |

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|                                              |                                                                                                                                                       |              |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 51,445                                       | Total Florida                                                                                                                                         |              |
| GEORGIA - 1.8% (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 - MBIA Insured     | 5/14 at 100  |
| 6,025                                        | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured                                 | 1/14 at 100  |
| 4,845                                        | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured               | No Opt. C    |
| 2,705                                        | Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39      | 5/08 at 103  |
| 16,200                                       | Total Georgia                                                                                                                                         |              |
| HAWAII - 1.1% (0.7% OF TOTAL INVESTMENTS)    |                                                                                                                                                       |              |
| 10,000                                       | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured                                                                       | 9/13 at 100  |
| IDAHO - 0.6% (0.4% OF TOTAL INVESTMENTS)     |                                                                                                                                                       |              |
| 5,000                                        | Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)               | 9/10 at 100  |
| 685                                          | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30                        | 9/16 at 100  |
| 5,685                                        | Total Idaho                                                                                                                                           |              |
| ILLINOIS - 12.1% (7.4% OF TOTAL INVESTMENTS) |                                                                                                                                                       |              |
| 9,220                                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured  | 12/07 at 102 |
| 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. C    |
| 10,000                                       | 0.000%, 12/01/20 - FGIC Insured                                                                                                                       | No Opt. C    |
| 10,130                                       | 0.000%, 12/01/24 - FGIC Insured                                                                                                                       | No Opt. C    |



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                               | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ILLINOIS (continued)      |                                                                                                                                                               |                          |
| \$                        | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1999A:                                        |                          |
|                           | 15,000 0.000%, 12/01/21 - FGIC Insured                                                                                                                        | No Opt. C                |
|                           | 10,000 0.000%, 12/01/23 - FGIC Insured                                                                                                                        | No Opt. C                |
| 26,350                    | Chicago Greater Metropolitan Area Sanitary District, Illinois,<br>General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)                                | 12/16 at 100             |
| 45                        | Chicago, Illinois, FNMA/GNMA Collateralized Single Family<br>Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27<br>(Alternative Minimum Tax)               | 9/07 at 104              |
| 245                       | Chicago, Illinois, FNMA/GNMA Collateralized Single Family<br>Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28<br>(Alternative Minimum Tax)               | 9/07 at 105              |
| 8,740                     | Illinois Development Finance Authority, Pollution Control<br>Revenue Refunding Bonds, Illinois Power Company,<br>Series 1994A, 5.700%, 2/01/24 - MBIA Insured | 8/07 at 100              |
|                           | Illinois Finance Authority, Revenue Bonds, OSF Healthcare<br>System, Series 2004:                                                                             |                          |
| 1,050                     | 5.250%, 11/15/22                                                                                                                                              | 5/14 at 100              |
| 3,000                     | 5.250%, 11/15/23                                                                                                                                              | 5/14 at 100              |
| 985                       | Illinois Finance Authority, Revenue Bonds, Proctor Hospital,<br>Series 2006, 5.125%, 1/01/25                                                                  | 1/16 at 100              |
| 1,060                     | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2002, 5.500%, 5/15/32                                                  | 5/12 at 100              |
| 9,820                     | Illinois Health Facilities Authority, Revenue Bonds, Sherman<br>Health Systems, Series 1997, 5.250%, 8/01/27 -<br>AMBAC Insured                               | 8/07 at 101              |
| 10,040                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1992A,<br>0.000%, 6/15/15 - FGIC Insured    | No Opt. C                |
| 9,200                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1999A,<br>5.500%, 12/15/24 - FGIC Insured   | 12/09 at 101             |
| 3,000                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Hospitality Facility, Series 1996A,<br>7.000%, 7/01/26 (ETM)          | No Opt. C                |
| 3,000                     | Upper Illinois River Valley Development Authority, Healthcare<br>Facilities Revenue Bonds, Morris Hospital, Series 2001,<br>6.625%, 12/01/31                  | 12/11 at 101             |

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|                                            |                                                                                                                                                                              |             |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 139,775                                    | Total Illinois                                                                                                                                                               |             |
| INDIANA - 1.1% (0.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                              |             |
| 2,005                                      | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured                                                       | 8/14 at 100 |
| 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 |
| 9,970                                      | Total Indiana                                                                                                                                                                |             |
| IOWA - 2.1% (1.3% OF TOTAL INVESTMENTS)    |                                                                                                                                                                              |             |
| 1,215                                      | Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17 - MBIA Insured                                                                                     | 6/08 at 100 |
| 1,410                                      | 5.800%, 6/01/18 - MBIA Insured                                                                                                                                               | 6/08 at 100 |
| 2,000                                      | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25                                                                       | 7/10 at 100 |
| 4,125                                      | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)            | No Opt. C   |
| 10,000                                     | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42                                                                      | 6/15 at 100 |
| 18,750                                     | Total Iowa                                                                                                                                                                   |             |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                 | DESCRIPTION (1)                                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| KANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                        |                          |
| \$ 6,000                                  | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21                                                                              | 3/14 at 100              |
| 860                                       | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax) | 6/08 at 105              |

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|                                              |                                                                                                                                                                             |              |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,860                                        | Total Kansas                                                                                                                                                                |              |
| KENTUCKY - 0.8% (0.5% OF TOTAL INVESTMENTS)  |                                                                                                                                                                             |              |
| 3,770                                        | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured                                 | 7/15 at 100  |
|                                              | 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  |
| 1,270                                        | 5.000%, 6/01/20 - AMBAC Insured                                                                                                                                             | 6/14 at 100  |
| 1,335                                        | 5.000%, 6/01/21 - AMBAC Insured                                                                                                                                             | 6/14 at 100  |
| 7,585                                        | Total Kentucky                                                                                                                                                              |              |
| LOUISIANA - 3.1% (1.9% 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 |
| 280                                          | Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)                                            | 9/09 at 101  |
| 5,505                                        | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14                                 | No Opt. C    |
| 620                                          | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 (ETM)                           | No Opt. C    |
| 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  |
|                                              | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:                                                                                                        |              |
| 1,200                                        | 5.000%, 5/01/25 - FGIC Insured                                                                                                                                              | 5/15 at 100  |
| 2,210                                        | 5.000%, 5/01/26 - FGIC Insured                                                                                                                                              | 5/15 at 100  |
| 2,500                                        | 5.000%, 5/01/27 - FGIC Insured                                                                                                                                              | 5/15 at 100  |
|                                              | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:                                                                                                         |              |
| 7,725                                        | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                                         | 5/16 at 100  |
| 2,385                                        | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                                         | 5/16 at 100  |
| 930                                          | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)                                                                      | 5/16 at 100  |
| 28,270                                       | Total Louisiana                                                                                                                                                             |              |

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MARYLAND - 1.0% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                              |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,200 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - XLCA Insured                                         | 9/16 at 100 |
| 3,560 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)       | 7/16 at 100 |
| 3,600 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 100 |
| 9,360 | Total Maryland                                                                                                                                               |             |

MASSACHUSETTS - 5.4% (3.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                     |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,100 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30                                         | 7/10 at 100 |
| 7,900 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)                  | 7/10 at 100 |
| 4,770 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| MASSACHUSETTS (continued) |                                                                                                                                                                       |                          |
| \$ 8,505                  | 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              |
| 2,825                     | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102             |
| 13,000                    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/36 (UB)                                                             | 8/16 at 100              |
| 5,960                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - MBIA Insured                                                          | 8/17 at 100              |
| 1,600                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.500%, 8/01/46 - FSA Insured (IF)                                  | 2/17 at 100              |
| 3,820                     | Massachusetts, Special Obligation Dedicated Tax Revenue                                                                                                               | 1/14 at 100              |

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Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) -  
FGIC Insured

|                                             |                                                                                                                                                                                                    |              |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 50,480                                      | Total Massachusetts                                                                                                                                                                                |              |
| -----                                       |                                                                                                                                                                                                    |              |
| MICHIGAN - 3.9% (2.4% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                    |              |
| 3,565                                       | Detroit, Michigan, General Obligation Bonds, Series 2003A:<br>5.250%, 4/01/22 - XLCA Insured                                                                                                       | 4/13 at 100  |
| 1,275                                       | 5.250%, 4/01/23 - XLCA Insured                                                                                                                                                                     | 4/13 at 100  |
| 3,930                                       | Hudsonville Public Schools, Ottawa and Allegan Counties,<br>Michigan, Unlimited Tax General Obligation School Building<br>and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 -<br>FGIC Insured | 5/08 at 100  |
| 3,000                                       | Kent Hospital Finance Authority, Michigan, Revenue Bonds,<br>Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                                                                                  | 7/15 at 100  |
| 6,600                                       | Michigan Housing Development Authority, Limited Obligation<br>Multifamily Mortgage Revenue Refunding Bonds, Forest Hills<br>Regency Square Project, Series 1999A, 5.750%, 7/01/29                  | 7/07 at 102  |
| 10,000                                      | Michigan State Building Authority, Revenue Refunding Bonds,<br>Facilities Program, Series 2003II, 5.000%, 10/15/23 -<br>MBIA Insured                                                               | 10/13 at 100 |
| 850                                         | Monroe County Hospital Finance Authority, Michigan, Mercy<br>Memorial Hospital Corporation Revenue Bonds, Series 2006,<br>5.500%, 6/01/35                                                          | 6/16 at 100  |
| 6,390                                       | Wayne County, Michigan, Airport Revenue Bonds, Detroit<br>Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 -<br>FGIC Insured (Alternative Minimum Tax)                                         | 12/12 at 100 |
| 35,610                                      | Total Michigan                                                                                                                                                                                     |              |
| -----                                       |                                                                                                                                                                                                    |              |

|                                              |                                                                                                                                                                                 |              |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| MINNESOTA - 5.3% (3.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                                 |              |
| 13,650                                       | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete<br>Inc., Series 2004, 4.950%, 7/01/22                                                                              | 7/14 at 100  |
| 2,000                                        | Duluth Economic Development Authority, Minnesota, Healthcare<br>Facilities Revenue Bonds, Benedictine Health System -<br>St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 | 2/14 at 100  |
| 1,000                                        | Eden Prairie, Minnesota, GNMA Collateralized Multifamily<br>Housing Revenue Bonds, Rolling Hills Project, Series 2001A:<br>6.150%, 8/20/31                                      | 8/11 at 105  |
| 2,000                                        | 6.200%, 2/20/43                                                                                                                                                                 | 8/11 at 105  |
| 3,000                                        | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Series 1998A,<br>5.000%, 1/01/22 (Pre-refunded 1/01/08) - AMBAC Insured             | 1/08 at 101  |
| 90                                           | Minnesota Agricultural and Economic Development Board,                                                                                                                          | 11/07 at 102 |

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Healthcare System Revenue Bonds, Fairview Hospital and  
Healthcare Services, Series 1997A, 5.750%, 11/15/26 -  
MBIA Insured

|       |                                                                                                                                 |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,335 | Minnesota Higher Education Facilities Authority, Revenue<br>Bonds, University of St. Thomas, Series 2006-6I,<br>5.000%, 4/01/23 | 4/16 at 100  |
| 700   | Minnesota Higher Education Facilities Authority, St. John's<br>University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22       | 10/15 at 100 |
| 1,500 | Minnesota Municipal Power Agency, Electric Revenue Bonds,<br>Series 2004A, 5.250%, 10/01/24                                     | 10/14 at 100 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                     |                          |
|                           | MINNESOTA (continued)                                                                                                                                               |                          |
| \$ 1,665                  | Rochester, Minnesota, Health Care Facilities Revenue Bonds,<br>Series 2006, 5.000%, 11/15/36                                                                        | 5/16 at 100              |
| 1,545                     | St. Paul Housing and Redevelopment Authority, Minnesota,<br>Revenue Bonds, Healtheast Inc., Series 2005,<br>6.000%, 11/15/25                                        | 11/15 at 100             |
| 17,945                    | St. Paul Housing and Redevelopment Authority, Minnesota,<br>Sales Tax Revenue Refunding Bonds, Civic Center Project,<br>Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103             |
| -----                     |                                                                                                                                                                     |                          |
| 46,430                    | Total Minnesota                                                                                                                                                     |                          |
| -----                     |                                                                                                                                                                     |                          |
|                           | MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)                                                                                                                      |                          |
| 4,275                     | Mississippi Hospital Equipment and Facilities Authority,<br>Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1,<br>5.000%, 9/01/24                          | 9/14 at 100              |
| -----                     |                                                                                                                                                                     |                          |
|                           | MISSOURI - 2.0% (1.2% OF TOTAL INVESTMENTS)                                                                                                                         |                          |
| 2,000                     | Cole County Industrial Development Authority, Missouri, Revenue<br>Bonds, Lutheran Senior Services - Heisinger Project,<br>Series 2004, 5.250%, 2/01/24             | 2/14 at 100              |
| 500                       | Hannibal Industrial Development Authority, Missouri, Health<br>Facilities Revenue Bonds, Hannibal Regional Hospital,<br>Series 2006, 5.000%, 3/01/22                | 3/16 at 100              |
|                           | Missouri Development Finance Board, Infrastructure Facilities                                                                                                       |                          |

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|        |                                                                                                                                                                              |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Revenue Bonds, Branson Landing Project, Series 2005A:                                                                                                                        |              |
| 1,565  | 6.000%, 6/01/20                                                                                                                                                              | No Opt. C    |
| 1,260  | 5.000%, 6/01/35                                                                                                                                                              | 6/15 at 100  |
| 1,500  | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured                                    | 6/11 at 101  |
|        | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:                                                                    |              |
| 1,500  | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                                                       | 6/11 at 101  |
| 4,150  | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                                                       | 6/11 at 101  |
| 410    | Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax) | 9/07 at 105  |
| 2,750  | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)         | 3/09 at 103  |
| 2,960  | St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured                                | No Opt. C    |
| 18,595 | Total Missouri                                                                                                                                                               |              |
|        | NEBRASKA - 1.3% (0.8% OF TOTAL INVESTMENTS)                                                                                                                                  |              |
| 7,260  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)                           | 2/17 at 100  |
| 4,410  | University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33                                                                    | 11/13 at 100 |
| 11,670 | Total Nebraska                                                                                                                                                               |              |
|        | NEVADA - 4.3% (2.6% 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) - MBIA Insured                                          | 6/12 at 100  |
| 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  |
|        | 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. C    |
| 12,000 | 5.375%, 1/01/40 - AMBAC Insured                                                                                                                                              | 1/10 at 100  |
| 43,835 | Total Nevada                                                                                                                                                                 |              |

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NEW HAMPSHIRE - 0.0% (0.0% OF TOTAL INVESTMENTS)

|     |                                                                                                                                                          |             |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 455 | New Hampshire Housing Finance Authority, Single Family<br>Mortgage Acquisition Revenue Bonds, Series 1996B,<br>6.400%, 1/01/27 (Alternative Minimum Tax) | 7/07 at 101 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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

NEW JERSEY - 8.0% (4.9% OF TOTAL INVESTMENTS)

|           |                                                                                                                                                                                                                        |              |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ 10,150 | Delaware River Port Authority, Pennsylvania and New Jersey,<br>Revenue Bonds, Port District Project, Series 1999B,<br>5.625%, 1/01/26 - FSA Insured                                                                    | 1/10 at 100  |
| 8,000     | Essex County Improvement Authority, New Jersey, General<br>Obligation Guaranteed Lease Revenue Bonds, County<br>Correctional Facility Project, Series 2000, 6.000%, 10/01/25<br>(Pre-refunded 10/01/10) - FGIC Insured | 10/10 at 100 |
| 500       | Middlesex County Improvement Authority, New Jersey, Senior<br>Revenue Bonds, Heldrich Center Hotel/Conference Center<br>Project, Series 2005A, 5.000%, 1/01/15                                                         | No Opt. C    |
|           | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2005P:                                                                                                                      |              |
| 3,655     | 5.250%, 9/01/24                                                                                                                                                                                                        | 9/15 at 100  |
| 2,000     | 5.250%, 9/01/26                                                                                                                                                                                                        | 9/15 at 100  |
| 1,425     | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Saint Barnabas Health Care System, Series 2006A,<br>5.000%, 7/01/29                                                                           | 1/17 at 100  |
| 3,985     | New Jersey Housing and Mortgage Finance Agency, Home Buyer<br>Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 -<br>MBIA Insured (Alternative Minimum Tax)                                                         | 10/07 at 101 |
|           | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C:                                                                                                                          |              |
| 5,410     | 5.500%, 6/15/20 (Pre-refunded 6/15/13)                                                                                                                                                                                 | 6/13 at 100  |
| 9,250     | 5.500%, 6/15/23 (Pre-refunded 6/15/13)                                                                                                                                                                                 | 6/13 at 100  |
| 3,850     | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2006A, 5.250%, 12/15/20                                                                                                         | No Opt. C    |
|           | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:                                                                                                                                                            |              |
| 3,915     | 6.000%, 1/01/14 - MBIA Insured (ETM)                                                                                                                                                                                   | No Opt. C    |
| 7,585     | 6.000%, 1/01/14 - MBIA Insured (ETM)                                                                                                                                                                                   | No Opt. C    |
| 2,500     | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured                                                                                                                          | 7/13 at 100  |



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|                                                                                                                    |                                                                                                                                                          |              |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 9,130                                                                                                              | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,<br>5.000%, 1/01/25 - FSA Insured                                                             | 1/15 at 100  |
| <hr/>                                                                                                              |                                                                                                                                                          |              |
| 71,355                                                                                                             | Total New Jersey                                                                                                                                         |              |
| <hr/>                                                                                                              |                                                                                                                                                          |              |
| NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                      |                                                                                                                                                          |              |
| 740                                                                                                                | New Mexico Mortgage Finance Authority, Single Family<br>Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31<br>(Alternative Minimum Tax)             | 3/10 at 102  |
| 5,585                                                                                                              | Santa Fe County, New Mexico, Correctional System Gross<br>Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 -<br>FSA Insured                      | No Opt. C    |
| <hr/>                                                                                                              |                                                                                                                                                          |              |
| 6,325                                                                                                              | Total New Mexico                                                                                                                                         |              |
| <hr/>                                                                                                              |                                                                                                                                                          |              |
| NEW YORK - 20.9% (12.8% OF TOTAL INVESTMENTS)                                                                      |                                                                                                                                                          |              |
| Dormitory Authority of the State of New York, Revenue Bonds,<br>University of Rochester, Series 2004A:             |                                                                                                                                                          |              |
| 1,000                                                                                                              | 5.250%, 7/01/22                                                                                                                                          | 7/14 at 100  |
| 500                                                                                                                | 5.250%, 7/01/24                                                                                                                                          | 7/14 at 100  |
| 1,025                                                                                                              | Dormitory Authority of the State of New York, Revenue Bonds,<br>University of Rochester, Series 2004A, 5.250%, 7/01/20<br>(Pre-refunded 7/01/14)         | 7/14 at 100  |
| 1,995                                                                                                              | Dormitory Authority of the State of New York, State and Local<br>Appropriation Lease Bonds, Upstate Community Colleges,<br>Series 2004B, 5.250%, 7/01/20 | 7/14 at 100  |
| 2,335                                                                                                              | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 -<br>AMBAC Insured               | 3/15 at 100  |
| Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Education, Series 2006C: |                                                                                                                                                          |              |
| 3,160                                                                                                              | 5.000%, 12/15/31 (UB)                                                                                                                                    | 12/16 at 100 |
| 6,960                                                                                                              | 5.000%, 12/15/35 (UB)                                                                                                                                    | 12/16 at 100 |
| 6,320                                                                                                              | 5.000%, 12/15/35 (UB)                                                                                                                                    | 12/16 at 100 |
| 6,915                                                                                                              | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, 2006, 4.500%, 2/15/47 - MBIA Insured (UB)                                           | 2/17 at 100  |
| 6,000                                                                                                              | Liberty Development Corporation, New York, Goldman Sachs<br>Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35                                     | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                 | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| NEW YORK (continued)      |                                                                                                                                                                                 |                          |
| \$ 13,580                 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08)                                             | 6/08 at 101              |
| 5,100                     | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006, 4.250%, 5/01/33 - MBIA Insured (UB)                                                          | 11/16 at 100             |
|                           | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:                                                                                     |                          |
| 7,000                     | 5.000%, 12/01/23 - FGIC Insured                                                                                                                                                 | 6/16 at 100              |
| 5,000                     | 5.000%, 12/01/24 - FGIC Insured                                                                                                                                                 | 6/16 at 100              |
| 4,500                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured                                                   | 11/15 at 100             |
| 7,400                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                                                   | 11/15 at 100             |
| 3,000                     | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured                                          | 11/12 at 100             |
|                           | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A: |                          |
| 2,185                     | 5.250%, 7/01/20                                                                                                                                                                 | 7/14 at 100              |
| 2,050                     | 5.250%, 7/01/21                                                                                                                                                                 | 7/14 at 100              |
| 2,420                     | 5.250%, 7/01/22                                                                                                                                                                 | 4/14 at 100              |
| 1,370                     | 5.250%, 7/01/24                                                                                                                                                                 | 4/14 at 100              |
| 12,500                    | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22                                                                                        | 10/13 at 100             |
| 525                       | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23                                                                                         | 6/13 at 100              |
| 4,475                     | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)                                                                  | 6/13 at 100              |
| 6,000                     | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20                                                                                         | 8/14 at 100              |
| 7,960                     | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24                                                                                         | 4/15 at 100              |
| 11,525                    | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)                                            | 11/15 at 100             |
| 650                       | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35                                                                         | 6/10 at 101              |
| 1,350                     | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35                                                                         | 6/10 at 101              |

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(Pre-refunded 6/01/10)

|         |                                                                                                                                                                        |              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,770   | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured                                                                   | 7/15 at 100  |
|         | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:                                                                |              |
| 5,000   | 5.000%, 4/01/21 - AMBAC Insured                                                                                                                                        | 10/15 at 100 |
| 2,000   | 5.000%, 4/01/22 - AMBAC Insured                                                                                                                                        | 10/15 at 100 |
| 7,400   | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16  | 6/10 at 100  |
| 13,010  | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) | 1/17 at 100  |
| 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  |
| 2,000   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured                               | 6/15 at 101  |
| 5,000   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured                            | 3/14 at 101  |
| 2,720   | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26                | 3/16 at 100  |
| 9,515   | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22                                              | 11/12 at 100 |
| 191,675 | Total New York                                                                                                                                                         |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)                                                                                                                                                                      |                          |
|                           | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:                                                                                                              |                          |
| \$ 5,785                  | 5.250%, 6/01/22                                                                                                                                                                                                        | 6/13 at 100              |
| 3,475                     | 5.250%, 6/01/23                                                                                                                                                                                                        | 6/13 at 100              |
| 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              |

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|                                                 |                                                                                                                                                                      |              |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,260                                          | Total North Carolina                                                                                                                                                 |              |
| NORTH DAKOTA - 1.1% (0.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                      |              |
| 9,650                                           | Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured                                  | 2/10 at 102  |
| OHIO - 2.1% (1.3% OF TOTAL INVESTMENTS)         |                                                                                                                                                                      |              |
| 2,750                                           | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured                                       | No Opt. C    |
| 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  |
| 2,720                                           | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20                                                                                         | 6/13 at 100  |
| 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 |
| 1,335                                           | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 7,000                                           | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30                                | 10/10 at 100 |
| 18,735                                          | Total Ohio                                                                                                                                                           |              |
| OKLAHOMA - 0.6% (0.2% OF TOTAL INVESTMENTS)     |                                                                                                                                                                      |              |
|                                                 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:                                                                                   |              |
| 500                                             | 5.375%, 9/01/29                                                                                                                                                      | 9/16 at 100  |
| 1,050                                           | 5.375%, 9/01/36                                                                                                                                                      | 9/16 at 100  |
| 3,500                                           | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                                | 7/15 at 100  |
| 5,050                                           | Total Oklahoma                                                                                                                                                       |              |
| OREGON - 1.0% (0.6% OF TOTAL INVESTMENTS)       |                                                                                                                                                                      |              |

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|       |                                                                                                           |  |              |
|-------|-----------------------------------------------------------------------------------------------------------|--|--------------|
|       | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:                |  |              |
| 2,060 | 5.000%, 5/01/24 - FSA Insured                                                                             |  | 5/15 at 100  |
| 4,220 | 5.000%, 5/01/30 - FSA Insured                                                                             |  | 5/15 at 100  |
| 2,500 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 |  | 11/14 at 100 |
| <hr/> |                                                                                                           |  |              |
| 8,780 | Total Oregon                                                                                              |  |              |

## PENNSYLVANIA - 4.3% (2.6% 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 |
|       | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:                                      |  |             |
| 1,340 | 5.250%, 4/15/15                                                                                                                                      |  | 4/13 at 100 |
| 1,960 | 5.250%, 4/15/17                                                                                                                                      |  | 4/13 at 100 |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29                                                                   |  | 9/15 at 100 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured                                             |  | 6/16 at 100 |

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## Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                                   |                          |
|                           | PENNSYLVANIA (continued)                                                                                                                                                          |                          |
|                           | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:                                                                                     |                          |
| \$ 4,505                  | 5.000%, 9/01/21 - FSA Insured                                                                                                                                                     | 9/14 at 100              |
| 4,735                     | 5.000%, 9/01/22 - FSA Insured                                                                                                                                                     | 9/14 at 100              |
| 8,405                     | Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) | 4/08 at 103              |
| 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) - FSA Insured        | 6/13 at 100              |
| <hr/>                     |                                                                                                                                                                                   |                          |
| 39,550                    | Total Pennsylvania                                                                                                                                                                |                          |

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## PUERTO RICO - 0.2% (0.1% OF TOTAL INVESTMENTS)

|       |                                                                                                          |             |
|-------|----------------------------------------------------------------------------------------------------------|-------------|
| 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at 100 |
|-------|----------------------------------------------------------------------------------------------------------|-------------|

## SOUTH CAROLINA - 6.6% (4.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------|--------------|
| 8,610 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 | 12/14 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------|--------------|

Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:

|       |                  |              |
|-------|------------------|--------------|
| 5,090 | 5.250%, 12/01/18 | 12/13 at 100 |
| 3,595 | 5.250%, 12/01/20 | 12/13 at 100 |
| 1,865 | 5.250%, 12/01/21 | 12/13 at 100 |

Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:

|       |                 |             |
|-------|-----------------|-------------|
| 1,805 | 6.000%, 5/01/19 | 5/14 at 100 |
| 2,400 | 5.500%, 5/01/24 | 5/14 at 100 |

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 |
| 1,655  | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100 |

Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:

|       |                 |             |
|-------|-----------------|-------------|
| 8,915 | 6.000%, 5/15/22 | 5/11 at 101 |
| 7,500 | 6.375%, 5/15/28 | 5/11 at 101 |
| 4,150 | 6.375%, 5/15/30 | No Opt. C   |

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|        |                      |  |
|--------|----------------------|--|
| 58,930 | Total South Carolina |  |
|--------|----------------------|--|

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## TENNESSEE - 1.2% (0.7% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                          |            |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 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 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|

|     |                                                                                                                                                  |             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,025 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/13 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |                 |  |
|--------|-----------------|--|
| 15,935 | Total Tennessee |  |
|--------|-----------------|--|

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TEXAS - 13.9% (8.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                    |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)                               | 12/12 at 100 |
| 3,257 | 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 |
| 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  |
| 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 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| TEXAS (continued)         |                                                                                                                                                            |                          |
| \$ 175                    | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16 | 2/10 at 100              |
| 665                       | Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)      | 9/10 at 105              |
| 3,380                     | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured                                              | No Opt. C                |
| 1,000                     | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)                                        | No Opt. C                |
| 19,125                    | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured                                               | 8/10 at 100              |
| 4,000                     | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured                          | 11/11 at 100             |
| 5,000                     | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured                                             | 5/14 at 100              |
| 6,000                     | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured                                                   | 3/11 at 100              |
| 9,250                     | Houston, Texas, Subordinate Lien Airport System Revenue                                                                                                    | 7/10 at 100              |

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Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured

|         |                                                                                                                                                                                                                                                                                    |              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,660   | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007, Residuals 07-1001, 4,750%, 8/01/43 (IF)                                                                                                                                        | 8/16 at 100  |
|         | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                                                                                                                                    |              |
| 2,000   | 5.250%, 8/15/21                                                                                                                                                                                                                                                                    | No Opt. C    |
| 2,500   | 5.125%, 8/15/26                                                                                                                                                                                                                                                                    | No Opt. C    |
| 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  |
| 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  |
| 3,155   | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured                                                                                                                                                       | 5/13 at 100  |
| 6,670   | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Series 2007, Rites-PA- 1449, 4.500%, 2/15/32 (IF)                                                                                                                                          | 2/17 at 100  |
| 2,000   | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                                                                                                                                                                | 11/15 at 100 |
| 10,810  | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 | 12/10 at 105 |
| 4,000   | Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)                                                                                  | 11/10 at 101 |
| 5,000   | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured                                                                                                                                                  | 3/13 at 100  |
| 4,000   | Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured                                                                                                                                                           | 5/09 at 100  |
| 25,000  | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured                                                                                                                                                   | No Opt. C    |
| 2,500   | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20                                                                                                                                                                 | 7/15 at 100  |
| 141,887 | Total Texas                                                                                                                                                                                                                                                                        |              |



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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                     |                          |
|                           | UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)                                                                                                                                                             |                          |
| \$ 900                    | Utah Housing Finance Agency, Single Family Mortgage Bonds,<br>Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)                                                                               | 7/07 at 101              |
| -----                     |                                                                                                                                                                                                     |                          |
|                           | VIRGINIA - 0.6% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                                         |                          |
| 4,800                     | Virginia Beach Development Authority, Virginia, Multifamily<br>Residential Rental Housing Revenue Bonds, Mayfair<br>Apartments I and II, Series 1999, 7.500%, 10/01/39<br>(Alternative Minimum Tax) | 10/14 at 100             |
| -----                     |                                                                                                                                                                                                     |                          |
|                           | WASHINGTON - 6.6% (4.0% OF TOTAL INVESTMENTS)                                                                                                                                                       |                          |
| 2,500                     | Energy Northwest, Washington, Electric Revenue Refunding<br>Bonds, Columbia Generating Station - Nuclear Project 2,<br>Series 2002C, 5.750%, 7/01/17 - MBIA Insured                                 | 7/12 at 100              |
|                           | Public Utility District 1, Chelan County, Washington, Revenue<br>Bonds, Chelan Hydro Consolidated System, Series 1997A:                                                                             |                          |
| 11,820                    | 5.650%, 7/01/32 (Mandatory put 7/01/24) (Alternative Minimum Tax)                                                                                                                                   | 7/07 at 102              |
| 8,000                     | 5.650%, 7/01/32 (Mandatory put 7/01/27) (Alternative Minimum Tax)                                                                                                                                   | 7/07 at 102              |
| 3,125                     | Skagit County Public Hospital District 1, Washington, General<br>Obligation Bonds, Series 2004A, 5.375%, 12/01/20 -<br>MBIA Insured                                                                 | 6/14 at 100              |
| 5,000                     | Snohomish County, Washington, Limited Tax General Obligation<br>Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured                                                                                 | 12/11 at 100             |
| 9,350                     | Washington Public Power Supply System, Revenue Refunding<br>Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/15<br>(Pre-refunded 7/01/07)                                                       | 7/07 at 102              |
| 7,775                     | Washington Public Power Supply System, Revenue Refunding<br>Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18                                                                                 | 7/08 at 102              |
| 4,750                     | Washington State Healthcare Facilities Authority, Revenue<br>Bonds, Swedish Health Services, Series 1998,<br>5.125%, 11/15/22 - AMBAC Insured                                                       | 11/08 at 101             |
| 6,480                     | Washington State, Motor Vehicle Fuel Tax General Obligation<br>Bonds, Series 2002-03C, 0.000%, 6/01/24 - MBIA Insured                                                                               | No Opt. C                |
| 11,000                    | Washington, General Obligation Bonds, Series 2000S-5,<br>0.000%, 1/01/20 - FGIC Insured                                                                                                             | No Opt. C                |
| -----                     |                                                                                                                                                                                                     |                          |
| 69,800                    | Total Washington                                                                                                                                                                                    |                          |

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|                                                                                                  |                                                                                                                                                                                           |              |  |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|
| WISCONSIN - 3.4% (2.1% OF TOTAL INVESTMENTS)                                                     |                                                                                                                                                                                           |              |  |
| Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: |                                                                                                                                                                                           |              |  |
| 1,000                                                                                            | 5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured                                                                                                                                    | 8/13 at 100  |  |
| 750                                                                                              | 5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured                                                                                                                                    | at 100       |  |
| 1,000                                                                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21                                                              | 7/11 at 100  |  |
| 9,000                                                                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33                                                                | 4/13 at 100  |  |
| 2,175                                                                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16                                                                 | 10/11 at 100 |  |
| 790                                                                                              | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                                              | 5/16 at 100  |  |
| 6,025                                                                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22                          | 9/13 at 100  |  |
| 4,995                                                                                            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 (WI/DD, Settling 5/01/07) | 9/17 at 100  |  |
| 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  |  |
| Wisconsin, General Obligation Bonds, Series 2004-3:                                              |                                                                                                                                                                                           |              |  |
| 175                                                                                              | 5.250%, 5/01/19 - FGIC Insured                                                                                                                                                            | 5/14 at 100  |  |
| 1,265                                                                                            | 5.250%, 5/01/21 - FGIC Insured                                                                                                                                                            | 5/14 at 100  |  |
| 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  |  |
| 30,720                                                                                           | Total Wisconsin                                                                                                                                                                           |              |  |

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| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                          | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| WYOMING - 0.4% (0.2% 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             |
| \$ 1,650,600                               | Total Investments (cost \$1,512,468,596) - 163.7%                                                                                        |                          |

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```
=====
Floating Rate Obligations - (10.8)%
-----
Other Assets Less Liabilities - 1.2%
-----
Preferred Shares, at Liquidation Value - (54.1)%
-----
Net Assets Applicable to Common Shares - 100%
=====
```

## FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY   | NOTIONAL<br>AMOUNT | FUND<br>PAY/RECEIVE<br>FLOATING RATE | FLOATING RATE<br>INDEX | FIXED RATE<br>(ANNUALIZED) | FIXED RATE<br>PAYMENT<br>FREQUENCY | EFFECTIVE<br>DATE |
|----------------|--------------------|--------------------------------------|------------------------|----------------------------|------------------------------------|-------------------|
| Citigroup Inc. | \$15,000,000       | Receive                              | 3-Month USD-LIBOR      | 5.235%                     | Semi-Annually                      | 12/               |
| JPMorgan       | 31,000,000         | Receive                              | 3-Month USD-LIBOR      | 5.060                      | Semi-Annually                      | 12/               |

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

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See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                                   |                          |
|                           | ALABAMA - 4.6% (2.8% OF TOTAL INVESTMENTS)                                                                                                                                        |                          |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama,<br>Revenue Bonds, Baptist Health System Inc., Series 2005A:                                                      |                          |
| \$ 3,600                  | 5.250%, 11/15/20                                                                                                                                                                  | 11/15 at 100             |
| 1,000                     | 5.000%, 11/15/30                                                                                                                                                                  | 11/15 at 100             |
| 12,000                    | Birmingham Waterworks and Sewerage Board, Alabama,<br>Water and Sewerage Revenue Bonds, Series 2007A,<br>4.500%, 1/01/39 - AMBAC Insured (UB)                                     | 1/17 at 100              |
| 1,560                     | Courtland Industrial Development Board, Alabama, Pollution<br>Control Revenue Bonds, International Paper Company,<br>Series 2005A, 5.000%, 6/01/25                                | 6/15 at 100              |
| 1,690                     | Montgomery BMC Special Care Facilities Financing Authority,<br>Alabama, Revenue Bonds, Baptist Medical Center,<br>Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)          | 11/14 at 100             |
| 8,255                     | University of South Alabama, Student Tuition Revenue Bonds,<br>Series 2004, 5.000%, 3/15/24 - FGIC Insured                                                                        | 3/14 at 100              |
| <hr/>                     |                                                                                                                                                                                   |                          |
| 28,105                    | Total Alabama                                                                                                                                                                     |                          |
| <hr/>                     |                                                                                                                                                                                   |                          |
|                           | ALASKA - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                         |                          |
| 10,500                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco<br>Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                                      | 6/14 at 100              |
| <hr/>                     |                                                                                                                                                                                   |                          |
|                           | ARIZONA - 0.8% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                        |                          |
|                           | Glendale Industrial Development Authority, Arizona, Revenue<br>Bonds, John C. Lincoln Health Network, Series 2005B:                                                               |                          |
| 200                       | 5.250%, 12/01/24                                                                                                                                                                  | 12/15 at 100             |
| 265                       | 5.250%, 12/01/25                                                                                                                                                                  | 12/15 at 100             |
| 2,850                     | Maricopa County Industrial Development Authority, Arizona,<br>Multifamily Housing Revenue Bonds, Place Five and The<br>Greenery Apartments, Series 1996A, 6.625%, 1/01/27 (ETM)   | 5/07 at 102              |
| 1,695                     | Pima County Industrial Development Authority, Arizona,<br>Lease Obligation Revenue Refunding Bonds, Tucson Electric<br>Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/07 at 100              |

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|                                                 |                                                                                                                                                  |              |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,010                                           | Total Arizona                                                                                                                                    |              |
| ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)     |                                                                                                                                                  |              |
| 1,000                                           | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25                           | 2/15 at 100  |
| CALIFORNIA - 19.7% (11.9% OF TOTAL INVESTMENTS) |                                                                                                                                                  |              |
| 5,690                                           | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured                           | 6/12 at 101  |
| 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  |
| 5,500                                           | 5.375%, 5/01/21 (Pre-refunded 5/01/12)                                                                                                           | 5/12 at 101  |
| 3,255                                           | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: 0.000%, 10/01/23 - MBIA Insured | No Opt. C    |
| 5,890                                           | 0.000%, 10/01/24 - MBIA Insured                                                                                                                  | No Opt. C    |
| 7,615                                           | 0.000%, 10/01/25 - MBIA Insured                                                                                                                  | No Opt. C    |
| 6,240                                           | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                      | 11/15 at 100 |
| 2,500                                           | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (WI/DD, Settling 5/01/07)         | 11/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| CALIFORNIA (continued)    |                                                                                                                                        |                          |
| \$ 2,055                  | California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21  | 10/14 at 100             |
| 20,500                    | California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured (UB)                                                 | 6/15 at 100              |
| 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              |
| 2,500                     | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                             | No Opt. C                |

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|        |                                                                                                                                                                         |              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,500  | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/32                                                                                                      | 8/13 at 100  |
| 8,000  | California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25                                                                                                      | 2/14 at 100  |
| 1,900  | Chula Vista, California, Industrial Development Revenue Bonds,<br>San Diego Gas and Electric Company, Series 1996A,<br>5.300%, 7/01/21                                  | 6/14 at 102  |
| 2,500  | Fontana Public Financing Authority, California, Tax Allocation<br>Revenue Bonds, North Fontana Redevelopment Project,<br>Series 2005A, 5.000%, 10/01/23 - AMBAC Insured | 10/15 at 100 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)                                            | No Opt. C    |
| 1,385  | Fullerton Public Financing Authority, California, Tax Allocation<br>Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured                                         | 9/15 at 100  |
| 1,420  | Perris, California, Special Tax Bonds, Community Facilities<br>District 2001-1, May Farms Improvement Area 4, Series 2005A:<br>5.000%, 9/01/25                          | 9/15 at 102  |
| 435    | 5.100%, 9/01/30                                                                                                                                                         | 9/15 at 102  |
| 250    | San Diego County, California, Certificates of Participation,<br>Burnham Institute, Series 2006:<br>5.000%, 9/01/21                                                      | 9/15 at 102  |
| 275    | 5.000%, 9/01/23                                                                                                                                                         | 9/15 at 102  |
| 2,220  | San Diego Redevelopment Agency, California, Subordinate<br>Lien Tax Allocation Bonds, Centre City Project, Series 2004A,<br>5.000%, 9/01/20 - XLCA Insured              | 9/14 at 100  |
| 960    | San Francisco Redevelopment Agency, California, Hotel Tax<br>Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured                                                  | 7/07 at 100  |
| 32,400 | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Toll Road Revenue Refunding Bonds,<br>Series 1997A, 0.000%, 1/15/34 - MBIA Insured UB)  | No Opt. C    |
| 6,000  | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2004A,<br>5.250%, 8/01/19 - MBIA Insured                  | 8/14 at 100  |
| 2,000  | Sonoma County Junior College District, California, General<br>Obligation Bonds, Series 2003A, 5.000%, 8/01/27<br>(Pre-refunded 8/01/13) - FSA Insured                   | 8/13 at 100  |
| 3,000  | Walnut Energy Center Authority, California, Electric Revenue<br>Bonds, Turlock Irrigation District, Series 2004A,<br>5.000%, 1/01/34 - AMBAC Insured                    | 1/14 at 100  |

|         |                  |  |
|---------|------------------|--|
| 162,990 | Total California |  |
|---------|------------------|--|

## COLORADO - 2.3% (1.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                          |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,700 | Centennial Water and Sanitation District, Colorado, Water<br>and Sewerage Revenue Bonds, Series 2004,<br>5.000%, 12/01/22 - FGIC Insured | 12/14 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|

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|       |                                                                                                                                 |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:                  |             |
| 1,745 | 5.250%, 6/01/23                                                                                                                 | 6/16 at 100 |
| 475   | 5.000%, 6/01/29                                                                                                                 | 6/16 at 100 |
| 400   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25                   | 3/15 at 100 |
| 120   | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax) | 6/07 at 104 |
| 400   | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)        | No Opt. C   |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                           |                          |
|                           | COLORADO (continued)                                                                                                                                                      |                          |
| \$ 6,925                  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - XLCA Insured                           | 11/16 at 100             |
| 1,700                     | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)                           | 10/07 at 102             |
| -----                     |                                                                                                                                                                           |                          |
| 13,465                    | Total Colorado                                                                                                                                                            |                          |
| -----                     |                                                                                                                                                                           |                          |
|                           | CONNECTICUT - 0.8% (0.5% 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              |
| -----                     |                                                                                                                                                                           |                          |
|                           | DISTRICT OF COLUMBIA - 2.2% (1.4% OF TOTAL INVESTMENTS)                                                                                                                   |                          |
|                           | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:                                                                                                 |                          |
| 11,720                    | 0.000%, 4/01/27 (Pre-refunded 4/01/11) - MBIA Insured                                                                                                                     | 4/11 at 39               |
| 13,780                    | 0.000%, 4/01/28 (Pre-refunded 4/01/11) - MBIA Insured                                                                                                                     | 4/11 at 37               |
| 15,855                    | 0.000%, 4/01/29 (Pre-refunded 4/01/11) - MBIA Insured                                                                                                                     | 4/11 at 35               |
| 1,000                     | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 4.500%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100             |

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|                                            |                                                                                                                                                                                                                   |              |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 42,355                                     | Total District of Columbia                                                                                                                                                                                        |              |
| FLORIDA - 3.3% (2.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                   |              |
| 4,230                                      | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24                                                                                       | 4/16 at 100  |
| 5,000                                      | Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)                                                                                             | 10/07 at 101 |
| 2,500                                      | Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19                                                  | 10/08 at 101 |
| 560                                        | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)                                                                    | 1/10 at 100  |
| 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) | 4/10 at 101  |
| 1,700                                      | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured                                           | 5/12 at 102  |
| 2,455                                      | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)                                                 | 8/17 at 100  |
| 20,045                                     | Total Florida                                                                                                                                                                                                     |              |
| GEORGIA - 1.6% (1.0% 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  |
| 10                                         | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured                                                                  | 11/13 at 100 |
|                                            | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:                                                                                                                          |              |
| 3,405                                      | 5.250%, 11/01/15 - MBIA Insured                                                                                                                                                                                   | 11/13 at 100 |
| 3,365                                      | 5.000%, 11/01/18 - MBIA Insured                                                                                                                                                                                   | 11/13 at 100 |
| 2,235                                      | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured                                         | 12/14 at 100 |
| 9,515                                      | Total Georgia                                                                                                                                                                                                     |              |



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IDAHO - 0.9% (0.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                         |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 280   | Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)                 | 7/07 at 100 |
| 3,160 | 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 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                |                          |
|                           | IDAHO (continued)                                                                                                              |                          |
| \$ 280                    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)   | 7/07 at 101              |
| 260                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)   | 1/10 at 100              |
| 465                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)   | 7/10 at 100              |
| 500                       | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30 | 9/16 at 100              |
| -----                     |                                                                                                                                |                          |
| 4,945                     | Total Idaho                                                                                                                    |                          |
| -----                     |                                                                                                                                |                          |

ILLINOIS - 16.8% (10.2% 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. C    |
| 17,700 | Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)                         | 12/16 at 100 |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured                                             | No Opt. C    |
| 1,585  | Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured                                                        | 1/08 at 100  |
| 620    | Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured                                                  | 7/08 at 102  |

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|        |                                                                                                                                                                       |             |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|        | Chicago, Illinois, General Obligation Refunding Bonds, Series 1998:                                                                                                   |             |
| 120    | 5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured                                                                                                                 | 7/08 at 102 |
| 260    | 5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured                                                                                                                 | 7/08 at 102 |
| 1,175  | Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)      | 6/09 at 102 |
| 3,145  | Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14                                                  | 7/07 at 102 |
| 3,105  | Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14                              | 7/07 at 102 |
| 4,865  | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM)               | No Opt. C   |
| 6,190  | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured | No Opt. C   |
|        | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:                                                                                        |             |
| 2,000  | 5.250%, 11/15/14                                                                                                                                                      | 5/14 at 100 |
| 4,420  | 5.250%, 11/15/15                                                                                                                                                      | 5/14 at 100 |
| 395    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                                                             | 1/16 at 100 |
| 1,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32                                                             | 5/12 at 100 |
| 3,000  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33                                                               | 7/13 at 100 |
| 3,000  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18                                          | No Opt. C   |
|        | Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:                                                                                          |             |
| 500    | 5.750%, 9/01/10 (Alternative Minimum Tax)                                                                                                                             | 3/10 at 100 |
| 1,245  | 6.200%, 9/01/20 (Alternative Minimum Tax)                                                                                                                             | 3/10 at 100 |
| 11,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured                                                              | No Opt. C   |
| 2,000  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured                                                               | 2/12 at 100 |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

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## ILLINOIS (continued)

|       |         |                                                                                                                                                                     |             |
|-------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$    | 3,230   | Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:                                                |             |
|       | 1,740   | 0.000%, 11/01/19 - FSA Insured                                                                                                                                      | No Opt. C   |
|       |         | 0.000%, 11/01/21 - FSA Insured                                                                                                                                      | No Opt. C   |
|       | 4,020   | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured | No Opt. C   |
|       |         | 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 |
|       | 1,750   | 5.250%, 1/01/30                                                                                                                                                     | 1/16 at 100 |
|       | 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. C   |
|       | 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. C   |
|       | 2,540   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured               | 6/12 at 101 |
| <hr/> |         |                                                                                                                                                                     |             |
|       | 129,985 | Total Illinois                                                                                                                                                      |             |
| <hr/> |         |                                                                                                                                                                     |             |

## INDIANA - 2.6% (1.6% OF TOTAL INVESTMENTS)

|       |        |                                                                                                                                                              |              |
|-------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | 1,000  | Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured                                                      | 1/12 at 100  |
|       | 3,500  | Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured | 2/10 at 101  |
|       |        | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:                                                                                |              |
|       | 805    | 5.375%, 12/01/25 (Pre-refunded 12/01/10)                                                                                                                     | 12/10 at 100 |
|       | 4,195  | 5.375%, 12/01/25 (Pre-refunded 12/01/10)                                                                                                                     | 12/10 at 100 |
|       |        | Indiana University, Student Fee Revenue Bonds, Series 2004P:                                                                                                 |              |
|       | 2,750  | 5.000%, 8/01/22 - AMBAC Insured                                                                                                                              | 8/14 at 100  |
|       | 1,600  | 5.000%, 8/01/24 - AMBAC Insured                                                                                                                              | 8/14 at 100  |
|       | 1,550  | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23                                              | 2/15 at 100  |
| <hr/> |        |                                                                                                                                                              |              |
|       | 15,400 | Total Indiana                                                                                                                                                |              |
| <hr/> |        |                                                                                                                                                              |              |

## IOWA - 3.3% (2.0% OF TOTAL INVESTMENTS)

|  |       |                                                           |             |
|--|-------|-----------------------------------------------------------|-------------|
|  | 2,000 | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis | 7/10 at 100 |
|--|-------|-----------------------------------------------------------|-------------|

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Medical Center, Series 2000, 6.250%, 7/01/25

|        |                                                                                                                                                          |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8,000  | Iowa Finance Authority, Hospital Facilities Revenue Bonds,<br>Iowa Health System, Series 1998A, 5.125%, 1/01/28<br>(Pre-refunded 7/01/08) - MBIA Insured | 7/08 at 102 |
| 8,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement<br>Revenue Bonds, Series 2005C, 5.500%, 6/01/42                                               | 6/15 at 100 |
| 2,000  | Iowa Tobacco Settlement Authority, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25<br>(Pre-refunded 6/01/11)             | 6/11 at 101 |
| <hr/>  |                                                                                                                                                          |             |
| 20,000 | Total Iowa                                                                                                                                               |             |
| <hr/>  |                                                                                                                                                          |             |

## KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                            |           |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 130   | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized<br>Single Family Mortgage Revenue Refunding Bonds,<br>Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. C |
| <hr/> |                                                                                                                                                                            |           |

## LOUISIANA - 6.3% (3.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                                     |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 465   | Bossier Public Trust Financing Authority, Louisiana,<br>Single Family Mortgage Revenue Refunding Bonds,<br>Series 1995B, 6.125%, 8/01/28                                                                            | 8/07 at 100  |
| 2,610 | East Baton Rouge Parish Mortgage Finance Authority,<br>Louisiana, GNMA/FNMA Mortgage-Backed Securities<br>Program Single Family Mortgage Revenue Bonds,<br>Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax) | 10/07 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                                   |                          |
| LOUISIANA (continued)     |                                                                                                                                                                                   |                          |
| \$ 3,230                  | Jefferson Sales Tax District, Jefferson Parish, Louisiana,<br>Special Sales Tax Revenue Refunding Bonds, Series 2002,<br>5.250%, 12/01/21 (Pre-refunded 12/01/12) - AMBAC Insured | 12/12 at 100             |
| 4,350                     | Louisiana Citizens Property Insurance Corporation, Assessment<br>Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured                                                      | 6/16 at 100              |
| 4,000                     | Louisiana Public Facilities Authority, Hospital Revenue Bonds,<br>Franciscan Missionaries of Our Lady Health System,<br>Series 2005A, 5.250%, 8/15/31                             | 8/15 at 100              |
| 4,560                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:<br>4.500%, 5/01/41 - FGIC Insured (UB)                                                                        | 5/16 at 100              |
| 1,365                     | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                                               | 5/16 at 100              |

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|                                                  |                                                                                                                                                                                     |              |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|                                                  | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006:                                                                                                                  |              |
| 540                                              | 4.750%, 5/01/39 - FSA Insured (UB)                                                                                                                                                  | 5/16 at 100  |
| 14,000                                           | 4.750%, 5/01/39 - FSA Insured (UB)                                                                                                                                                  | 5/16 at 100  |
| 705                                              | New Orleans Home Mortgage Authority, Louisiana,<br>GNMA/FNMA Single Family Mortgage Revenue Bonds,<br>Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)                       | 6/07 at 100  |
| 3,005                                            | Orleans Levee District, Louisiana, Levee District General<br>Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured                                                          | 6/07 at 102  |
| 38,830                                           | Total Louisiana                                                                                                                                                                     |              |
| MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                     |              |
| 1,865                                            | Baltimore, Maryland, Senior Lien Convention Center Hotel<br>Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured                                                             | 9/16 at 100  |
| 1,205                                            | Maryland Economic Development Corporation, Student Housing<br>Revenue Refunding Bonds, University of Maryland College<br>Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured | 6/16 at 100  |
| 1,390                                            | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, LifeBridge Health System, Series 2004A,<br>5.250%, 7/01/19                                           | 7/14 at 100  |
| 4,460                                            | Total Maryland                                                                                                                                                                      |              |
| MASSACHUSETTS - 6.8% (4.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                     |              |
| 2,455                                            | Massachusetts Development Finance Agency, Pioneer Valley<br>Resource Recovery Revenue Bonds, Eco/Springfield LLC,<br>Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)        | No Opt. C    |
| 1,935                                            | Massachusetts Development Finance Agency, Pioneer Valley<br>Resource Recovery Revenue Bonds, Eco/Springfield LLC,<br>Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)         | No Opt. C    |
| 1,000                                            | Massachusetts Development Finance Authority, Revenue Bonds,<br>Hampshire College, Series 2004, 5.700%, 10/01/34                                                                     | 10/14 at 100 |
| 9,175                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Berkshire Health System, Series 2001E,<br>5.700%, 10/01/25 - RAAI Insured                              | 10/11 at 101 |
| 1,100                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caritas Christi Obligated Group, Series 1999A,<br>5.625%, 7/01/20                                      | 1/09 at 101  |
| 2,750                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, New England Medical Center Hospitals,<br>Series 2002H, 5.000%, 5/15/25 - FGIC Insured                  | 5/12 at 100  |
| 1,325                                            | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2005D,<br>5.000%, 7/01/33                                           | 7/15 at 100  |

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|        |                                                                                                                                      |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,100  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.500%, 8/01/46 - FSA Insured (IF) | 2/17 at 100 |
|        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:                                                            |             |
| 11,400 | 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured                                                                                 | 1/13 at 100 |
| 1,850  | 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured                                                                                 | 1/13 at 100 |
|        | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:                                                          |             |
| 2,250  | 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured                                                                                | 1/14 at 100 |
| 4,000  | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured                                                                                | 1/14 at 100 |
| 40,340 | Total Massachusetts                                                                                                                  |             |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | MICHIGAN - 3.7% (2.2% OF TOTAL INVESTMENTS)                                                                                               |                          |
|                           | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:  |                          |
| \$ 7,660                  | 0.000%, 12/01/21                                                                                                                          | No Opt. C                |
| 7,955                     | 0.000%, 12/01/22                                                                                                                          | No Opt. C                |
| 8,260                     | 0.000%, 12/01/23                                                                                                                          | No Opt. C                |
| 8,575                     | 0.000%, 12/01/24                                                                                                                          | No Opt. C                |
| 1,200                     | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                            | 7/15 at 100              |
| 2,000                     | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09 | 8/07 at 100              |
| 340                       | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35       | 6/16 at 100              |
| 3,270                     | Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22                                 | 5/13 at 100              |
| 39,260                    | Total Michigan                                                                                                                            |                          |

MINNESOTA - 4.2% (2.6% OF TOTAL INVESTMENTS)

|       |                                                       |             |
|-------|-------------------------------------------------------|-------------|
| 8,165 | Cohasset, Minnesota, Pollution Control Revenue Bonds, | 7/14 at 100 |
|-------|-------------------------------------------------------|-------------|

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|                                                |                                                                                                                                                                                |              |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|                                                | Allete Inc., Series 2004, 4.950%, 7/01/22                                                                                                                                      |              |
|                                                | Minneapolis-St. Paul Housing and Redevelopment Authority,<br>Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:                                                       |              |
| 1,000                                          | 6.000%, 12/01/18                                                                                                                                                               | 12/13 at 100 |
| 1,050                                          | 5.875%, 12/01/29                                                                                                                                                               | 12/13 at 100 |
| 2,400                                          | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Series 2001A,<br>5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured             | 1/11 at 100  |
| 3,000                                          | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Subordinate Airport Revenue Bonds, Series 2001C,<br>5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100  |
| 1,375                                          | Minnesota Higher Education Facilities Authority, St. John's<br>University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22                                                      | 10/15 at 100 |
| 310                                            | Minnesota Housing Finance Agency, Rental Housing Bonds,<br>Series 1995D, 5.950%, 2/01/18 - MBIA Insured                                                                        | 8/07 at 100  |
| 610                                            | Minnesota Housing Finance Agency, Single Family Mortgage<br>Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)                                                     | 7/07 at 101  |
| 910                                            | Minnesota Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative<br>Minimum Tax)                                          | 7/09 at 100  |
| 1,135                                          | Minnesota Housing Finance Agency, Single Family Remarketed<br>Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31<br>(Alternative Minimum Tax)                                     | 1/11 at 101  |
| 1,000                                          | Minnesota Municipal Power Agency, Electric Revenue Bonds,<br>Series 2004A, 5.250%, 10/01/19                                                                                    | 10/14 at 100 |
| 2,000                                          | Southern Minnesota Municipal Power Agency, Power Supply<br>System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)                                                           | 7/07 at 100  |
| 1,620                                          | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet<br>Health Services, Series 2003B, 5.500%, 7/01/25                                                                      | 7/14 at 100  |
| 1,000                                          | St. Paul Housing and Redevelopment Authority, Minnesota,<br>Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25                                                      | 11/15 at 100 |
| 25,575                                         | Total Minnesota                                                                                                                                                                |              |
| MISSISSIPPI - 0.4% (0.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                                |              |
| 2,475                                          | Mississippi Hospital Equipment and Facilities Authority,<br>Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1,<br>5.000%, 9/01/24                                     | 9/14 at 100  |
| MISSOURI - 5.1% (3.1% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                |              |
| 2,000                                          | Cole County Industrial Development Authority, Missouri,<br>Revenue Bonds, Lutheran Senior Services - Heisinger Project,<br>Series 2004, 5.250%, 2/01/24                        | 2/14 at 100  |

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|     |                                                                                                                                                |             |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 200 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                              |                          |
|                           | MISSOURI (continued)                                                                                                                         |                          |
| \$ 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              |
| 9,000                     | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured                     | 9/12 at 100              |
|                           | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:                          |                          |
| 780                       | 6.000%, 6/01/20                                                                                                                              | No Opt. C                |
| 1,225                     | 5.000%, 6/01/35                                                                                                                              | 6/15 at 100              |
| 2,500                     | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24                         | 5/13 at 100              |
| 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              |
| 1,250                     | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured    | 6/11 at 101              |
|                           | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:                                    |                          |
| 1,250                     | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                       | 6/11 at 101              |
| 2,000                     | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured                                                                                       | 6/11 at 101              |
| 4,095                     | Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18                                          | 10/12 at 100             |
| 2,200                     | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.125%, 7/01/22 (Pre-refunded 7/01/11) - MBIA Insured | 7/11 at 100              |
| -----                     |                                                                                                                                              |                          |
| 30,585                    | Total Missouri                                                                                                                               |                          |
| -----                     |                                                                                                                                              |                          |

NEBRASKA - 1.2% (0.7% OF TOTAL INVESTMENTS)

|       |                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------|-------------|
| 1,470 | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured | 4/13 at 100 |
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|       |                                                                                                                                                    |              |
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| 4,670 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB) | 2/17 at 100  |
| 1,000 | University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33                                          | 11/13 at 100 |

|       |                |  |
|-------|----------------|--|
| 7,140 | Total Nebraska |  |
|-------|----------------|--|

## NEVADA - 3.4% (2.1% 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) - MBIA Insured | 6/12 at 100 |
| 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 |
| 4,000  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured                        | 7/14 at 100 |

|        |              |  |
|--------|--------------|--|
| 20,205 | Total Nevada |  |
|--------|--------------|--|

## NEW JERSEY - 5.7% (3.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                            |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,615 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured                                           | 12/13 at 100 |
|       | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:                                                             |              |
| 1,325 | 5.250%, 9/01/24                                                                                                                                            | 9/15 at 100  |
| 1,000 | 5.250%, 9/01/26                                                                                                                                            | 9/15 at 100  |
| 1,080 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured                                    | 7/17 at 100  |
| 4,310 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 11/07 at 101 |
| 3,400 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)                          | 6/13 at 100  |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

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## NEW JERSEY (continued)

|       |        |                                                                                                                                                                                                                 |             |
|-------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$    | 3,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM)                                                                                 | No Opt. C   |
|       | 3,425  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20                                                                                                     | No Opt. C   |
|       | 4,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured                                                                                                                      | 7/13 at 100 |
|       | 3,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured                                                                                                                       | 1/15 at 100 |
|       | 3,380  | Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax) | 6/08 at 101 |
| <hr/> |        |                                                                                                                                                                                                                 |             |
|       | 33,535 | Total New Jersey                                                                                                                                                                                                |             |
| <hr/> |        |                                                                                                                                                                                                                 |             |

## NEW YORK - 16.5% (10.0% OF TOTAL INVESTMENTS)

|  |       |                                                                                                                                                    |              |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 5,000 | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured    | 2/15 at 100  |
|  |       | Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:                                             |              |
|  | 1,975 | 6.375%, 7/01/16 - RAAI Insured                                                                                                                     | 7/09 at 101  |
|  | 2,080 | 6.375%, 7/01/17 - RAAI Insured                                                                                                                     | 7/09 at 101  |
|  | 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100  |
|  | 1,250 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30   | 10/15 at 100 |
|  | 5,030 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)                                | 2/17 at 100  |
|  | 755   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured  | 6/08 at 101  |
|  | 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)                            | 11/16 at 100 |
|  | 1,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005C, 5.000%, 11/15/16                                      | No Opt. C    |
|  | 4,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                      | 11/15 at 100 |
|  |       | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:                                             |              |

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|       |                                                                                                                                      |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,875 | 5.000%, 8/01/23                                                                                                                      | 8/13 at 100  |
| 7,260 | 5.000%, 8/01/24                                                                                                                      | 8/13 at 100  |
| 2,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22               | 2/14 at 100  |
| 35    | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26                                              | No Opt. C    |
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20                                              | 8/14 at 100  |
| 2,150 | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25                                              | 3/15 at 100  |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24                                              | 4/15 at 100  |
| 7,420 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB) | 11/15 at 100 |
|       | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:                                       |              |
| 6,000 | 5.250%, 6/01/20                                                                                                                      | 6/13 at 100  |
| 5,100 | 5.250%, 6/01/21                                                                                                                      | 6/13 at 100  |
|       | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:                              |              |
| 3,770 | 5.000%, 4/01/21 - AMBAC Insured                                                                                                      | 10/15 at 100 |
| 2,835 | 5.000%, 4/01/24 - AMBAC Insured                                                                                                      | 10/15 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                    |                          |
|                           | NEW YORK (continued)                                                                                                                                                               |                          |
|                           | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:                              |                          |
| \$ 3,400                  | 5.500%, 6/01/16                                                                                                                                                                    | 6/10 at 100              |
| 2,000                     | 5.500%, 6/01/19                                                                                                                                                                    | 6/13 at 100              |
| 6,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured                                           | 6/15 at 101              |
| 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 - MBIA Insured (Alternative Minimum Tax) | No Opt. C                |
| 1,000                     | Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26                            | 3/16 at 100              |
| -----                     |                                                                                                                                                                                    |                          |

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|        |                                                                                                                                                                                                   |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 98,085 | Total New York                                                                                                                                                                                    |              |
| <hr/>  |                                                                                                                                                                                                   |              |
|        | NORTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)                                                                                                                                                 |              |
| 2,550  | Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19 (Pre-refunded 10/01/09) | 10/09 at 101 |
| 2,480  | Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)                        | 8/07 at 105  |
| 535    | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)                                                                      | 9/07 at 101  |
|        | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:                                                                          |              |
| 1,250  | 5.000%, 2/01/21                                                                                                                                                                                   | 2/14 at 100  |
| 2,445  | 5.000%, 2/01/22                                                                                                                                                                                   | 2/14 at 100  |
| <hr/>  |                                                                                                                                                                                                   |              |
| 9,260  | Total North Carolina                                                                                                                                                                              |              |
| <hr/>  |                                                                                                                                                                                                   |              |
|        | NORTH DAKOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)                                                                                                                                                   |              |
| 1,245  | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)                                                                 | 7/10 at 100  |
| <hr/>  |                                                                                                                                                                                                   |              |
|        | OHIO - 4.0% (2.4% OF TOTAL INVESTMENTS)                                                                                                                                                           |              |
| 3,000  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured                                               | 12/14 at 100 |
|        | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:                                                                                                              |              |
| 2,330  | 5.250%, 5/15/17 - MBIA Insured                                                                                                                                                                    | 5/13 at 100  |
| 4,105  | 5.250%, 5/15/18 - MBIA Insured                                                                                                                                                                    | 5/13 at 100  |
| 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)                           | 1/08 at 102  |
| 6,050  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)                                                    | 9/08 at 102  |
| 6,400  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                                    | 9/09 at 102  |
| <hr/>  |                                                                                                                                                                                                   |              |
| 23,885 | Total Ohio                                                                                                                                                                                        |              |
| <hr/>  |                                                                                                                                                                                                   |              |

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OKLAHOMA - 1.5% (0.9% OF TOTAL INVESTMENTS)

|                                                                                    |                                                                                                                                       |             |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: |                                                                                                                                       |             |
| 500                                                                                | 5.375%, 9/01/29                                                                                                                       | 9/16 at 100 |
| 750                                                                                | 5.375%, 9/01/36                                                                                                                       | 9/16 at 100 |
| 3,000                                                                              | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, Drivers 1742, 4.500%, 1/01/47 - FGIC Insured (IF) | No Opt. C   |
| 5,000                                                                              | Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)           | 6/11 at 102 |
| 9,250                                                                              | Total Oklahoma                                                                                                                        |             |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| OREGON - 1.4% (0.8% 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                   | 10/14 at 100             |
| PENNSYLVANIA - 2.6% (1.6% OF TOTAL INVESTMENTS) |                                                                                                                                                             |                          |
| 3,500                                           | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured                                    | 12/15 at 100             |
| 1,500                                           | Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured                         | 3/15 at 100              |
| 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              |
| 1,225                                           | Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (Pre-refunded 2/01/16) - MBIA Insured | 2/16 at 100              |
| 1,050                                           | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured                     | No Opt. C                |

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|                                                                                                                                               |                                                                                                                                                        |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,850                                                                                                                                         | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)  | 12/16 at 100 |
| 1,000                                                                                                                                         | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29                                                                     | 9/15 at 100  |
| 1,050                                                                                                                                         | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured                                               | 6/16 at 100  |
| <hr/>                                                                                                                                         |                                                                                                                                                        |              |
| 15,675                                                                                                                                        | Total Pennsylvania                                                                                                                                     |              |
| <hr/>                                                                                                                                         |                                                                                                                                                        |              |
| RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)                                                                                               |                                                                                                                                                        |              |
| Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:                                   |                                                                                                                                                        |              |
| 10,000                                                                                                                                        | 6.000%, 6/01/23                                                                                                                                        | 6/12 at 100  |
| 6,000                                                                                                                                         | 6.125%, 6/01/32                                                                                                                                        | 6/12 at 100  |
| <hr/>                                                                                                                                         |                                                                                                                                                        |              |
| 16,000                                                                                                                                        | Total Rhode Island                                                                                                                                     |              |
| <hr/>                                                                                                                                         |                                                                                                                                                        |              |
| SOUTH CAROLINA - 9.7% (5.9% OF TOTAL INVESTMENTS)                                                                                             |                                                                                                                                                        |              |
| 14,000                                                                                                                                        | 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 |
| 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 |
| 2,500                                                                                                                                         | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured                                 | 5/13 at 100  |
| 7,600                                                                                                                                         | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured                                   | 7/07 at 100  |
| 6,000                                                                                                                                         | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| 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  |
| 165                                                                                                                                           | 6.875%, 8/01/27 (Pre-refunded 8/01/13)                                                                                                                 | 8/13 at 100  |
| 4,450                                                                                                                                         | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                 | 8/13 at 100  |
| 550                                                                                                                                           | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                 | 8/13 at 100  |
| 5,000                                                                                                                                         | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22                  | 5/11 at 101  |
| <hr/>                                                                                                                                         |                                                                                                                                                        |              |
| 57,045                                                                                                                                        | Total South Carolina                                                                                                                                   |              |

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)                                                                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                                   |                          |
| \$ 3,200                                     | Johnson City Health and Educational Facilities Board,<br>Tennessee, Revenue Bonds, Mountain States Health<br>Alliance, Series 2006A, 5.500%, 7/01/36                                                                              | 7/16 at 100              |
| 1,500                                        | Memphis-Shelby County Airport Authority, Tennessee, Airport<br>Revenue Bonds, Series 1999D, 6.000%, 3/01/19 -<br>AMBAC Insured (Alternative Minimum Tax)                                                                          | 3/10 at 101              |
| 4,700                                        | Total Tennessee                                                                                                                                                                                                                   |                          |
| TEXAS - 11.1% (6.7% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                                                   |                          |
| 5,810                                        | Board of Regents, University of Texas System, Financing<br>System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                                                                               | 2/17 at 100              |
| 5,110                                        | Brazos River Authority, Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 1999C,<br>7.700%, 3/01/32 (Alternative Minimum Tax)                                                                     | 4/13 at 101              |
| 10,000                                       | Brazos River Harbor Navigation District, Brazoria County,<br>Texas, Environmental Facilities Revenue Bonds, Dow Chemical<br>Company Project, Series 2002A-6, 6.250%, 5/15/33<br>(Mandatory put 5/15/17) (Alternative Minimum Tax) | 5/12 at 101              |
| 3,345                                        | Fort Worth, Texas, Water and Sewerage Revenue Bonds,<br>Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)                                                                                                                       | 2/12 at 100              |
| 5,000                                        | Gulf Coast Industrial Development Authority, Texas, Waste<br>Disposal Revenue Bonds, Valero Refining and Marketing<br>Company Project, Series 1997, 5.600%, 12/01/31<br>(Alternative Minimum Tax)                                 | 6/08 at 102              |
|                                              | Harris County Health Facilities Development Corporation, Texas,<br>Hospital Revenue Bonds, Memorial Hermann Healthcare System,<br>Series 2004A:                                                                                   |                          |
| 1,000                                        | 5.000%, 12/01/20                                                                                                                                                                                                                  | 12/14 at 100             |
| 1,000                                        | 5.000%, 12/01/21                                                                                                                                                                                                                  | 12/14 at 100             |
| 2,500                                        | 5.125%, 12/01/22                                                                                                                                                                                                                  | 12/14 at 100             |
| 2,800                                        | Harris County-Houston Sports Authority, Texas, Senior Lien<br>Revenue Bonds, Series 2001G, 5.250%, 11/15/30 -<br>MBIA Insured                                                                                                     | 11/11 at 100             |
| 4,000                                        | Houston, Texas, First Lien Combined Utility System Revenue<br>Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured                                                                                                                 | 5/14 at 100              |

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|        |                                                                                                                                                                       |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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. C    |
| 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  |
| 5,460  | Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 (Pre-refunded 8/15/11)      | 8/11 at 100  |
| 800    | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 5.250%, 8/15/21                       | No Opt. C    |
| 1,000  | 5.125%, 8/15/26                                                                                                                                                       | No Opt. C    |
| 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  |
| 1,000  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                                                   | 11/15 at 100 |
| 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  |
| 3,900  | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)                              | 12/11 at 101 |
| 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   |
| 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   |
| 77,180 | Total Texas                                                                                                                                                           |              |

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## Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                      | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | UTAH - 0.1% (0.0% OF TOTAL INVESTMENTS)                                                                              |                          |
| \$ 230                    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)   | 1/09 at 101              |
| 130                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax) | 7/07 at 101              |



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|                                                  |                                                                                                                                                                                                   |              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 360                                              | Total Utah                                                                                                                                                                                        |              |
| WASHINGTON - 9.3% (5.6% 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  |
| 7,500                                            | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured                                     | 7/12 at 100  |
| 5,000                                            | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16                                                                                  | 7/13 at 100  |
| 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  |
| 6,965                                            | Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured                                                                                                          | 9/12 at 100  |
| 2,820                                            | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured                                                                     | 12/14 at 100 |
| 2,500                                            | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured                                                                                  | 12/11 at 100 |
| 4,905                                            | Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19                                                                                                               | 1/09 at 100  |
| 54,770                                           | Total Washington                                                                                                                                                                                  |              |
| WEST VIRGINIA - 2.5% (1.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                   |              |
| 7,000                                            | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station, Series 1993B, 6.250%, 5/01/23 - AMBAC Insured (Alternative Minimum Tax) | 5/07 at 100  |
| 5,000                                            | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                                                                           | 10/11 at 100 |
| 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)      | 4/09 at 101  |
| 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 |
| 15,355                                           | Total West Virginia                                                                                                                                                                               |              |

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## WISCONSIN - 2.5% (1.5% OF TOTAL INVESTMENTS)

|        |                                                                                                                                      |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,105  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29         | 2/09 at 101 |
| 315    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32         | 5/16 at 100 |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24             | 5/14 at 100 |
| 3,215  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured | 8/07 at 102 |
| 5,300  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured                                              | 5/16 at 100 |
| 14,935 | Total Wisconsin                                                                                                                      |             |

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| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                          | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| WYOMING - 0.5% (0.3% 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             |
| \$ 1,119,205                               | Total Investments (cost \$984,220,786) - 165.3%                                                                                          |                          |
|                                            | Floating Rate Obligations - (11.9)%                                                                                                      |                          |
|                                            | Other Assets Less Liabilities - 1.7%                                                                                                     |                          |
|                                            | Preferred Shares, at Liquidation Value - (55.1)%                                                                                         |                          |
|                                            | Net Assets Applicable to Common Shares - 100%                                                                                            |                          |

## FUTURES CONTRACTS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY              | CONTRACT<br>POSITION | NUMBER OF<br>CONTRACTS | CONTRACT<br>EXPIRATION |
|---------------------------|----------------------|------------------------|------------------------|
| U.S. 3-Year Treasury Bond | Short                | (255)                  | 6/07                   |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 3.4% (2.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                            |                          |
| \$ 5,150                                   | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16                                                                                                                            | 12/11 at 101             |
| 2,395                                      | Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)                                                                   | 2/11 at 102              |
| 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) | 5/07 at 100              |
| 19,440                                     | Total Alabama                                                                                                                                                                                                              |                          |

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ALASKA - 0.9% (0.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                  |              |
|-------|------------------------------------------------------------------------------------------------------------------|--------------|
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100 |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured    | 12/13 at 100 |
| <hr/> |                                                                                                                  |              |
| 4,730 | Total Alaska                                                                                                     |              |
| <hr/> |                                                                                                                  |              |

ARIZONA - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                      |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured         | 7/13 at 100  |
| 4,100 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| <hr/> |                                                                                                                                                      |              |
| 9,100 | Total Arizona                                                                                                                                        |              |
| <hr/> |                                                                                                                                                      |              |

ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                      |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 14    | Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11 | 7/07 at 100  |
| 65    | Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11  | 10/07 at 101 |
| <hr/> |                                                                                                                                                                                      |              |
| 79    | Total Arkansas                                                                                                                                                                       |              |
| <hr/> |                                                                                                                                                                                      |              |

CALIFORNIA - 18.2% (10.9% OF TOTAL INVESTMENTS)

|        |                                                                                                                                              |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,800  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, 5/01/14 - AMBAC Insured                          | 5/12 at 101  |
| 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  |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                      | 4/16 at 100  |
| 1,000  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42                               | 11/16 at 100 |

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(WI/DD, Settling 5/01/07)

|        |                                                                                                                                                                                                       |             |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 11,000 | California Infrastructure Economic Development Bank,<br>First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge,<br>Series 2003A. 5.000%, 7/01/33 (Pre-refunded 1/01/28) -<br>AMBAC Insured (UB) | 1/28 at 100 |
| 2,000  | California Infrastructure Economic Development Bank, Revenue<br>Bonds, Kaiser Hospital Assistance LLC, Series 2001A,<br>5.550%, 8/01/31                                                               | 8/11 at 102 |
| 19,545 | California State, General Obligation Bonds, Series 2005,<br>5.000%, 6/01/33 - CIFG Insured (UB)                                                                                                       | 6/15 at 100 |
| 12,000 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22                                                                                                                                    | 8/13 at 100 |
| 4,500  | California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34<br>(Pre-refunded 2/01/09)                                                                                                          | 2/09 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                     |                          |
|                           | CALIFORNIA (continued)                                                                                                                                                              |                          |
| \$ 4,780                  | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)                                                        | No Opt. C                |
| 610                       | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1, 5.125%, 6/01/47                                  | 6/17 at 100              |
| 1,000                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.750%, 6/01/39 (Pre-refunded 6/01/13)                    | 6/13 at 100              |
| 3,190                     | Hillsborough City School District, San Mateo County, California,<br>General Obligation Bonds, Series 2006B, 0.000%, 9/01/27                                                         | No Opt. C                |
| 11,310                    | San Francisco Bay Area Rapid Transit District, California,<br>Sales Tax Revenue Bonds, Refunding Series 2006A,<br>4.250%, 7/01/31 - FSA Insured (UB)                                | 7/16 at 100              |
| 31,300                    | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue Refunding<br>Bonds, Residual Series 1997A, 0.000%, 1/15/34 -<br>MBIA Insured (UB) | No Opt. C                |
| 1,945                     | South Gate Public Financing Authority, California, Water<br>Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 -<br>FGIC Insured                                               | No Opt. C                |
| -----                     |                                                                                                                                                                                     |                          |
| 127,980                   | Total California                                                                                                                                                                    |                          |
| -----                     |                                                                                                                                                                                     |                          |

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## COLORADO - 5.5% (3.2% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                 |              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,500  | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 4.750%, 12/15/23 - FSA Insured                       | 12/15 at 100 |
| 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  |
| 500    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21                                        | 10/09 at 105 |
| 3,040  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                        | No Opt. C    |
|        | 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) - XLCA Insured                                                                                         | 12/13 at 100 |
| 10,000 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured                                                                                         | 12/13 at 100 |
| 4,345  | El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured                    | 12/12 at 100 |
| 755    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured                            | 12/14 at 100 |
| <hr/>  |                                                                                                                                                 |              |
| 30,080 | Total Colorado                                                                                                                                  |              |
| <hr/>  |                                                                                                                                                 |              |

## DISTRICT OF COLUMBIA - 2.3% (1.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                        |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5      | District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured                                         | 6/07 at 100 |
| 1,200  | District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured                                 | No Opt. C   |
| 145    | District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured (ETM)                           | No Opt. C   |
| 4,250  | District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 - MBIA Insured (ETM) | 8/07 at 101 |
|        | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:                                                              |             |
| 9,670  | 0.000%, 4/01/26 (Pre-refunded 4/01/11) - MBIA Insured                                                                                  | 4/11 at 42  |
| 15,235 | 0.000%, 4/01/30 (Pre-refunded 4/01/11) - MBIA Insured                                                                                  | 4/11 at 32  |
| <hr/>  |                                                                                                                                        |             |
| 30,505 | Total District of Columbia                                                                                                             |             |
| <hr/>  |                                                                                                                                        |             |

## FLORIDA - 5.7% (3.4% OF TOTAL INVESTMENTS)

|       |                                                       |             |
|-------|-------------------------------------------------------|-------------|
| 5,000 | Broward County School Board, Florida, Certificates of | 7/13 at 100 |
|-------|-------------------------------------------------------|-------------|

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Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured

5,000 Hillsborough County Aviation Authority, Florida, Revenue Bonds, 10/13 at 100  
Tampa International Airport, Series 2003A, 5.250%, 10/01/18 -  
MBIA Insured (Alternative Minimum Tax)

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                  |                          |
|                           | FLORIDA (continued)                                                                                                                                                                              |                          |
| \$ 5,000                  | Martin County Industrial Development Authority, Florida,<br>Industrial Development Revenue Bonds, Indiantown<br>Cogeneration LP, Series 1994A, 7.875%, 12/15/25<br>(Alternative Minimum Tax)     | 6/07 at 100              |
| 1,380                     | Miami-Dade County Housing Finance Authority, Florida,<br>Multifamily Housing Revenue Bonds, Sunset Bay Apartments,<br>Series 2000-5A, 5.850%, 7/01/20 - FSA Insured<br>(Alternative Minimum Tax) | 1/11 at 102              |
| 3,500                     | Miami-Dade County, Florida, Aviation Revenue Bonds,<br>Miami International Airport, Series 2005A, 5.000%, 10/01/37 -<br>XLCA Insured (Alternative Minimum Tax)                                   | 10/15 at 100             |
| 2,455                     | South Miami Florida Health Facilities Authority, Hospital<br>Revenue, Baptist Health System Obligation Group, Series 2007,<br>5.000%, 8/15/42 (WI/DD, Settling 5/16/07)                          | 8/17 at 100              |
| 9,500                     | Sunrise, Florida, Utility System Revenue Refunding Bonds,<br>Series 1998, 5.000%, 10/01/28 - AMBAC Insured                                                                                       | 10/18 at 100             |
| -----                     |                                                                                                                                                                                                  |                          |
| 31,835                    | Total Florida                                                                                                                                                                                    |                          |
| -----                     |                                                                                                                                                                                                  |                          |
|                           | GEORGIA - 2.5% (1.5% OF TOTAL INVESTMENTS)                                                                                                                                                       |                          |
| 4,400                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 1999A, 5.500%, 11/01/22 - FGIC Insured                                                                                           | No Opt. C                |
| 2,880                     | Georgia Municipal Electric Authority, General Power Revenue<br>Bonds, Series 1992B, 8.250%, 1/01/11                                                                                              | No Opt. C                |
| 5,500                     | Georgia Municipal Electric Authority, General Power Revenue<br>Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)                                                                         | No Opt. C                |
| -----                     |                                                                                                                                                                                                  |                          |
| 12,780                    | Total Georgia                                                                                                                                                                                    |                          |
| -----                     |                                                                                                                                                                                                  |                          |

HAWAII - 1.0% (0.6% OF TOTAL INVESTMENTS)

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|       |                                                                                                                            |           |
|-------|----------------------------------------------------------------------------------------------------------------------------|-----------|
| 3,720 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13       | No Opt. C |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM) | No Opt. C |
| 5,300 | Total Hawaii                                                                                                               |           |

ILLINOIS - 17.6% (10.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                              |              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,000  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured                                    | No Opt. C    |
| 17,000 | Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)                                  | 12/16 at 100 |
| 5,550  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)                                      | 1/11 at 101  |
| 5,000  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured                                                                      | 7/08 at 102  |
| 1,665  | 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  |
| 1,455  | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 - FGIC Insured                              | No Opt. C    |
| 1,685  | 8.500%, 12/01/15 - FGIC Insured                                                                                                                              | No Opt. C    |
| 6,070  | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40     | 4/11 at 105  |
| 1,385  | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured | 12/14 at 100 |
| 2,515  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34                                                     | 8/14 at 100  |
| 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  |
| 4,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32                                                    | 5/12 at 100  |

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

ILLINOIS (continued)



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|       |         |                                                                                                                                                                            |             |
|-------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$    | 1,570   | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C:<br>7.000%, 4/01/08                                            | No Opt. C   |
|       | 4,075   | 7.000%, 4/01/14                                                                                                                                                            | No Opt. C   |
|       | 675     | Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14                                                                          | 9/07 at 100 |
|       | 3,410   | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17                                 | 5/07 at 100 |
|       | 9,795   | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured        | No Opt. C   |
|       |         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                                      |             |
|       | 9,500   | 0.000%, 6/15/24 - MBIA Insured                                                                                                                                             | 6/22 at 101 |
|       | 4,540   | 5.000%, 12/15/28 - MBIA Insured                                                                                                                                            | 6/12 at 101 |
|       | 36,040  | 0.000%, 6/15/40 - MBIA Insured                                                                                                                                             | No Opt. C   |
|       | 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. C   |
| <hr/> |         |                                                                                                                                                                            |             |
|       | 126,980 | Total Illinois                                                                                                                                                             |             |
| <hr/> |         |                                                                                                                                                                            |             |

## INDIANA - 9.2% (5.5% OF TOTAL INVESTMENTS)

|  |        |                                                                                                                                                                          |              |
|--|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  |        | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:                                                                                          |              |
|  | 1,950  | 0.000%, 2/01/24                                                                                                                                                          | No Opt. C    |
|  | 2,705  | 0.000%, 2/01/25                                                                                                                                                          | No Opt. C    |
|  | 3,965  | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured                                                  | 2/11 at 100  |
|  | 1,500  | Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured                                         | 10/09 at 101 |
|  | 22,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101  |
|  | 3,000  | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured                    | No Opt. C    |
|  | 2,800  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured                                | 5/15 at 100  |
|  | 4,000  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured                                                             | 6/13 at 100  |
|  | 6,000  | Indiana Transportation Finance Authority, Highway Revenue                                                                                                                | 6/13 at 100  |

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Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured

|        |                                                                                                                                                                                                        |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 420    | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured                                           | 6/07 at 102 |
| 5,000  | Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded 1/15/11) - FGIC Insured | 1/11 at 100 |
| 53,340 | Total Indiana                                                                                                                                                                                          |             |

IOWA - 0.2% (0.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20 | 7/16 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------|-------------|

KANSAS - 1.8% (1.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                       |             |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------|
| 2,000 | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured | 9/10 at 100 |
| 6,825 | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16  | 9/10 at 100 |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                               | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | KANSAS (continued)                                                                                                            |                          |
| \$ 1,750                  | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured | 6/14 at 100              |
| 10,575                    | Total Kansas                                                                                                                  |                          |

LOUISIANA - 6.1% (3.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                             |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,070 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 (Pre-refunded 12/01/12) - AMBAC Insured | 12/12 at 100 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized                                                                | 6/12 at 105  |

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Mortgage Revenue Refunding Bonds, Sharlo Apartments,  
Series 2002A, 6.500%, 6/20/37

|        |                                                                                                                                                        |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds,<br>Franciscan Missionaries of Our Lady Health System,<br>Series 2005A, 5.250%, 8/15/32  | 8/15 at 100 |
| 3,280  | Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese<br>of New Orleans, Series 2007, Drivers 1754, 4.500%, 7/01/37 -<br>CIFG Insured (IF) | 7/17 at 100 |
| 12,930 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006:<br>4.500%, 5/01/41 - FGIC Insured (UB)                                          | 5/16 at 100 |
| 3,390  | 4.500%, 5/01/41 - FGIC Insured (UB)                                                                                                                    | 5/16 at 100 |
| 1,485  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)                                              | 5/16 at 100 |
| 4,195  | Orleans Levee District, Louisiana, Levee District General<br>Obligation Bonds, Series 1986, 5.950%, 11/01/14 -<br>FSA Insured                          | 6/07 at 101 |

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|        |                 |  |
|--------|-----------------|--|
| 35,250 | Total Louisiana |  |
|--------|-----------------|--|

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## MARYLAND - 3.0% (1.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                    |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,905 | Maryland Community Development Administration, Housing<br>Revenue Bonds, Series 1996A, 5.875%, 7/01/16                                                                             | 7/07 at 102 |
| 2,900 | Maryland Community Development Administration, Housing<br>Revenue Bonds, Series 1997A, 6.000%, 7/01/39<br>(Alternative Minimum Tax)                                                | 7/07 at 102 |
| 50    | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                                        | 8/14 at 100 |
| 2,210 | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Western Maryland Health, Series 2006A,<br>4.750%, 7/01/36 - MBIA Insured (UB)                       | 7/16 at 100 |
| 6,800 | Montgomery County Housing Opportunities Commission,<br>Maryland, GNMA/FHA-Insured Multifamily Housing Revenue<br>Bonds, Series 1996B, 6.400%, 7/01/28<br>(Alternative Minimum Tax) | 7/07 at 101 |
| 2,315 | Montgomery County Housing Opportunities Commission,<br>Maryland, Multifamily Housing Development Bonds,<br>Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)                 | 7/10 at 100 |

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|        |                |  |
|--------|----------------|--|
| 17,180 | Total Maryland |  |
|--------|----------------|--|

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## MASSACHUSETTS - 1.7% (1.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                        |             |
|-------|------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,585 | Massachusetts Development Finance Agency, Revenue Bonds,<br>Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured | 3/15 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------|-------------|

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|       |                                                                                                                                      |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured     | 7/07 at 102 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.500%, 8/01/46 - FSA Insured (IF) | 2/17 at 100 |
| 9,585 | Total Massachusetts                                                                                                                  |             |

MICHIGAN - 7.0% (4.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------|-------------|
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 100 |
| 8,915 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured      | 7/07 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                          | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| MICHIGAN (continued)      |                                                                                                                                          |                          |
| \$ 5,400                  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured                        | 7/16 at 100              |
|                           | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998:      |                          |
| 105                       | 4.625%, 8/01/18 (Pre-refunded 8/01/07) - MBIA Insured                                                                                    | 8/07 at 100              |
| 4,400                     | 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured                                                                                    | 8/08 at 100              |
| 5,000                     | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured           | 10/13 at 100             |
| 10,500                    | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 8/08 at 101              |
| 40,320                    | Total Michigan                                                                                                                           |                          |

MINNESOTA - 1.3% (0.8% OF TOTAL INVESTMENTS)

|     |                                                                                                                                                                                                   |              |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 825 | Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax) | 11/07 at 102 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

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|                                                |                                                                                                                                                                                |             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,500                                          | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Series 2001A,<br>5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured             | 1/11 at 100 |
| 2,875                                          | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds,<br>Regions Hospital Parking Ramp Project, Series 2007-1,<br>5.000%, 8/01/36                                         | 8/16 at 100 |
| 7,200                                          | Total Minnesota                                                                                                                                                                |             |
| MISSISSIPPI - 1.3% (0.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                                |             |
| 1,875                                          | Mississippi Hospital Equipment and Facilities Authority,<br>Revenue Bonds, Baptist Memorial Healthcare,<br>Series 2004B-1, 5.000%, 9/01/24                                     | 9/14 at 100 |
| 5,180                                          | Mississippi, General Obligation Refunding Bonds,<br>Series 2002A, 5.500%, 12/01/18                                                                                             | No Opt. C   |
| 7,055                                          | Total Mississippi                                                                                                                                                              |             |
| MISSOURI - 1.1% (0.6% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                |             |
| 1,000                                          | Cape Girardeau County Industrial Development Authority,<br>Missouri, Health Facilities Revenue Bonds, Southeast<br>Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100 |
| 3,000                                          | Missouri Health and Educational Facilities Authority, Revenue<br>Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24                                                        | 5/13 at 100 |
| 2,000                                          | St. Louis, Missouri, Airport Revenue Bonds, Airport Development<br>Program, Series 2001A, 5.000%, 7/01/26 (Pre-refunded 7/01/11) -<br>MBIA Insured                             | 7/11 at 100 |
| 6,000                                          | Total Missouri                                                                                                                                                                 |             |
| NEBRASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                |             |
| 9,000                                          | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student<br>Loan Program, Series 1993A-5A, 6.250%, 6/01/18 -<br>MBIA Insured (Alternative Minimum Tax)                        | No Opt. C   |
| NEVADA - 4.4% (2.6% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                |             |
| 10,420                                         | Clark County School District, Nevada, General Obligation<br>Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) -<br>MBIA Insured                                      | 6/12 at 100 |
| 4,500                                          | Clark County School District, Nevada, General Obligation<br>School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 -<br>MBIA Insured                                          | No Opt. C   |

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|        |                                                                                                                                                                   |             |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 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. C   |
| 27,345 | Total Nevada                                                                                                                                                      |             |

NEW JERSEY - 4.7% (2.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                       |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| NEW JERSEY (continued)    |                                                                                                                                                  |                          |
| \$ 880                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured                                                       | No Opt. C                |
| 300                       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)                                                 | No Opt. C                |
| 2,345                     | 6.500%, 1/01/16 - MBIA Insured (ETM)                                                                                                             | No Opt. C                |
| 11,960                    | 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              |
| 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              |
| 5,000                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                     | 6/17 at 100              |
| 25,580                    | Total New Jersey                                                                                                                                 |                          |

NEW YORK - 12.0% (7.1% OF TOTAL INVESTMENTS)

|     |                                                                                                                               |             |
|-----|-------------------------------------------------------------------------------------------------------------------------------|-------------|
| 855 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100 |
|-----|-------------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |                                                                                                                                                                                                         |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Education, Series 2006C:                                                                                      |              |
| 1,510  | 5.000%, 12/15/31 (UB)                                                                                                                                                                                   | 12/16 at 100 |
| 3,330  | 5.000%, 12/15/35 (UB)                                                                                                                                                                                   | 12/16 at 100 |
| 3,030  | 5.000%, 12/15/35 (UB)                                                                                                                                                                                   | 12/16 at 100 |
| 1,200  | Hempstead Industrial Development Agency, New York,<br>Resource Recovery Revenue Refunding Bonds, American<br>Ref-Fuel Company of Hempstead LP, Series 2001,<br>5.000%, 12/01/10 (Mandatory put 6/01/10) | 12/10 at 100 |
| 4,070  | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)                                                                                         | 2/17 at 100  |
| 3,300  | Long Island Power Authority, New York, Electric System<br>Revenue Bonds, Series 2006F, 4.250%, 5/01/33 -<br>MBIA Insured (UB)                                                                           | 11/16 at 100 |
| 6,740  | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 1998C,<br>5.000%, 5/01/26                                                                            | 5/08 at 101  |
|        | New York City Transitional Finance Authority, New York, Future<br>Tax Secured Bonds, Fiscal Series 1998C:                                                                                               |              |
| 35     | 5.000%, 5/01/26 (Pre-refunded 5/01/08)                                                                                                                                                                  | 5/08 at 101  |
| 8,790  | 5.000%, 5/01/26 (Pre-refunded 5/01/08)                                                                                                                                                                  | 5/08 at 101  |
|        | New York City Transitional Finance Authority, New York, Future<br>Tax Secured Bonds, Fiscal Series 2000C:                                                                                               |              |
| 3,630  | 5.875%, 11/01/16 (Pre-refunded 5/01/10)                                                                                                                                                                 | 5/10 at 101  |
| 220    | 5.875%, 11/01/16 (Pre-refunded 5/01/10)                                                                                                                                                                 | 5/10 at 101  |
| 5,000  | 5.500%, 11/01/24 (Pre-refunded 5/01/10)                                                                                                                                                                 | 5/10 at 101  |
| 990    | New York State Medical Care Facilities Finance Agency,<br>FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing<br>Home Projects, Series 1992B, 6.200%, 8/15/22                                      | 8/07 at 100  |
|        | New York State Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency Contract-Backed<br>Bonds, Series 2003A-1:                                             |              |
| 10,800 | 5.500%, 6/01/16                                                                                                                                                                                         | 6/10 at 100  |
| 2,500  | 5.500%, 6/01/18                                                                                                                                                                                         | 6/12 at 100  |
| 4,645  | New York State Urban Development Corporation, Service<br>Contract Revenue Bonds, Correctional and Youth Facilities,<br>Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)                            | 1/17 at 100  |
| 6,250  | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997,<br>6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)                | No Opt. C    |
| 66,895 | Total New York                                                                                                                                                                                          |              |
|        | NORTH CAROLINA - 2.6% (1.6% OF TOTAL INVESTMENTS)                                                                                                                                                       |              |
| 2,445  | North Carolina Infrastructure Finance Corporation, Certificates<br>of Participation, Correctional Facilities, Series 2004A,<br>5.000%, 2/01/21                                                          | 2/14 at 100  |

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| NORTH CAROLINA (continued)                      |                                                                                                                                                                           |                          |
| \$ 2,000                                        | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured                                                      | No Opt. C                |
| 10,000                                          | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured                                                     | 1/13 at 100              |
| 14,445                                          | Total North Carolina                                                                                                                                                      |                          |
| OHIO - 2.3% (1.4% OF TOTAL INVESTMENTS)         |                                                                                                                                                                           |                          |
| 8,065                                           | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured                                                                                | 1/10 at 101              |
| 935                                             | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 (Pre-refunded 1/01/10) - FSA Insured                                                         | 1/10 at 101              |
| 3,000                                           | Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14                                                                | 10/09 at 101             |
| 1,000                                           | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 7/07 at 101              |
| 13,000                                          | Total Ohio                                                                                                                                                                |                          |
| OKLAHOMA - 0.7% (0.3% OF TOTAL INVESTMENTS)     |                                                                                                                                                                           |                          |
| 310                                             | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)              | 3/10 at 101              |
| 3,340                                           | Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBA Insured (ETM)            | No Opt. C                |
| 3,650                                           | Total Oklahoma                                                                                                                                                            |                          |
| PENNSYLVANIA - 2.1% (1.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                           |                          |
| 500                                             | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School,                                                    | 3/17 at 100              |



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Series 2007A, 5.000%, 3/15/37

|        |                                                                                                                                                                                                      |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,500  | Pennsylvania Economic Development Financing Authority,<br>Senior Lien Resource Recovery Revenue Bonds, Northampton<br>Generating Project, Series 1994A, 6.400%, 1/01/09<br>(Alternative Minimum Tax) | 7/07 at 100  |
| 5,485  | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B,<br>4.500%, 6/01/32 - FSA Insured (UB)                                          | 12/16 at 100 |
| 2,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2004A, 5.500%, 12/01/31 - AMBAC Insured                                                                                          | 12/14 at 100 |
| 12,085 | Total Pennsylvania                                                                                                                                                                                   |              |

PUERTO RICO - 2.4% (1.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                        |           |
|--------|------------------------------------------------------------------------------------------------------------------------|-----------|
| 12,390 | Puerto Rico, General Obligation and Public Improvement<br>Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured | No Opt. C |
|--------|------------------------------------------------------------------------------------------------------------------------|-----------|

RHODE ISLAND - 3.7% (2.2% OF TOTAL INVESTMENTS)

|        |                                                                                                                                   |             |
|--------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|
| 20,000 | Rhode Island Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002A,<br>6.250%, 6/01/42 | 6/12 at 100 |
|--------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|

SOUTH CAROLINA - 4.2% (2.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                               |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,120 | Medical University Hospital Authority, South Carolina,<br>FHA-Insured Mortgage Revenue Bonds, Series 2004A,<br>5.250%, 2/15/23 - MBIA Insured | 8/14 at 100 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation<br>Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 -<br>FGIC Insured             | 6/14 at 100 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Bonds, Series 1991:<br>6.250%, 1/01/21 - FGIC Insured                    | No Opt. C   |
| 5,750 | 4.000%, 1/01/23 - MBIA Insured                                                                                                                | 7/07 at 100 |
| 5,085 | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 -<br>MBIA Insured         | No Opt. C   |

22,955 Total South Carolina

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Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                             |                          |
|                           | SOUTH DAKOTA - 0.3% (0.1% OF TOTAL INVESTMENTS)                                                                                                                             |                          |
| \$ 1,750                  | South Dakota Health and Educational Facilities Authority,<br>Revenue Bonds, Sioux Valley Hospitals, Series 2004A,<br>5.500%, 11/01/31                                       | 11/14 at 100             |
| -----                     |                                                                                                                                                                             |                          |
|                           | TENNESSEE - 0.5% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                |                          |
| 5,075                     | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Refunding Bonds, Covenant<br>Health, Series 2006, 0.000%, 1/01/41              | 1/17 at 30               |
| 1,500                     | Metropolitan Government of Nashville-Davidson County,<br>Tennessee, Electric System Revenue Bonds, Series 1998A,<br>5.200%, 5/15/23                                         | 5/08 at 102              |
| 680                       | Sullivan County Health Educational and Housing Facilities<br>Board, Tennessee, Revenue Bonds, Wellmont Health System,<br>Series 2006C, 5.250%, 9/01/36                      | 9/16 at 100              |
| -----                     |                                                                                                                                                                             |                          |
| 7,255                     | Total Tennessee                                                                                                                                                             |                          |
| -----                     |                                                                                                                                                                             |                          |
|                           | TEXAS - 17.8% (10.6% OF TOTAL INVESTMENTS)                                                                                                                                  |                          |
| 3,000                     | Alliance Airport Authority, Texas, Special Facilities Revenue<br>Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29<br>(Alternative Minimum Tax)                  | 12/12 at 100             |
| 5,440                     | Board of Regents, University of Texas System, Financing System<br>Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                         | 2/17 at 100              |
| 4,000                     | Central Texas Regional Mobility Authority, Travis and Williamson<br>Counties, Toll Road Revenue Bonds, Series 2005,<br>5.000%, 1/01/35 - FGIC Insured                       | 1/15 at 100              |
| 3,345                     | Columbia-Brazoria Independent School District, Texas, Unlimited<br>Tax School Building Bonds, Series 1999, 4.750%, 2/01/25                                                  | 2/09 at 100              |
| 2,250                     | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured<br>(Alternative Minimum Tax)                            | 11/14 at 100             |
| 8,000                     | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Refunding and Improvement Bonds, Series 2001A,<br>5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100             |
| 6,000                     | Garland Housing Finance Corporation, Texas, Multifamily<br>Housing Revenue Bonds, Legacy Pointe Apartments,<br>Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)       | 12/11 at 101             |
| 7,000                     | Harris County Health Facilities Development Corporation,                                                                                                                    | 11/13 at 100             |

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|        |  |                                                                                                                                                                                                        |             |
|--------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|        |  | Texas, Thermal Utility Revenue Bonds, TECO Project,<br>Series 2003, 5.000%, 11/15/30 - MBIA Insured                                                                                                    |             |
| 28,305 |  | Houston, Texas, Hotel Occupancy Tax and Special Revenue<br>Bonds, Convention and Entertainment Project, Series 2001B,<br>0.000%, 9/01/28 - AMBAC Insured                                               | No Opt. C   |
| 7,500  |  | Houston, Texas, Junior Lien Water and Sewerage System<br>Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 -<br>FSA Insured (ETM)                                                                | No Opt. C   |
| 33,505 |  | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2006,<br>0.000%, 8/15/39                                                               | 8/14 at 25  |
| 125    |  | Midland Housing Finance Corporation, Texas, Single Family<br>Mortgage Revenue Refunding Bonds, Series 1992A,<br>8.450%, 12/01/11                                                                       | 5/07 at 102 |
|        |  | Montgomery Independent School District, Montgomery County, Texas,<br>Unlimited Tax School Building and Refunding Bonds, Series 2001:                                                                   |             |
| 730    |  | 5.500%, 2/15/21                                                                                                                                                                                        | 2/11 at 100 |
| 760    |  | 5.500%, 2/15/23                                                                                                                                                                                        | 2/11 at 100 |
|        |  | Montgomery Independent School District, Montgomery County,<br>Texas, Unlimited Tax School Building and Refunding Bonds, Series<br>2001:                                                                |             |
| 1,570  |  | 5.500%, 2/15/21 (Pre-refunded 2/15/11)                                                                                                                                                                 | 2/11 at 100 |
| 1,640  |  | 5.500%, 2/15/23 (Pre-refunded 2/15/11)                                                                                                                                                                 | 2/11 at 100 |
|        |  | Mt. Pleasant Independent School District, Titus County, Texas,<br>General Obligation Refunding Bonds, Series 2001:                                                                                     |             |
| 3,025  |  | 5.000%, 2/15/26                                                                                                                                                                                        | 8/11 at 100 |
| 2,300  |  | 5.125%, 2/15/31                                                                                                                                                                                        | 8/11 at 100 |
| 700    |  | Mt. Pleasant Independent School District, Titus County, Texas,<br>General Obligation Refunding Bonds, Series 2001,<br>5.125%, 2/15/31 (Pre-refunded 8/15/11)                                           | 8/11 at 100 |
| 6,000  |  | Raven Hills Higher Education Corporation, Texas, Student<br>Housing Revenue Bonds, Angelo State University - Texan<br>Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded<br>8/01/12) - MBIA Insured | 8/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                 | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                 |                          |
|                           | TEXAS (continued)                                                                                                                                               |                          |
| \$ 3,410                  | Retama Development Corporation, Texas, Special Facilities<br>Revenue Bonds, Retama Park Racetrack, Series 1993,<br>8.750%, 12/15/18 (Pre-refunded 12/15/12) (5) | 12/12 at 100             |
| 1,800                     | Sam Rayburn Municipal Power Agency, Texas, Power Supply<br>System Revenue Refunding Bonds, Series 2002A,<br>5.750%, 10/01/21 - RAAI Insured                     | 10/12 at 100             |

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|       |                                                                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,700 | 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 |
| 8,500 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 5/07 at 100 |

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|         |             |  |
|---------|-------------|--|
| 143,605 | Total Texas |  |
|---------|-------------|--|

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## UTAH - 4.2% (2.5% 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 | 12/08 at 101 |
| 5,065  | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)                                      | 7/07 at 101  |
| 40     | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14                                            | 7/08 at 100  |
| 11,750 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured                   | 7/07 at 102  |
| 525    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)                     | 7/10 at 100  |
|        | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:                                                               |              |
| 1,630  | 5.500%, 1/01/18 (Alternative Minimum Tax)                                                                                              | 1/11 at 100  |
| 515    | 5.650%, 1/01/21 (Alternative Minimum Tax)                                                                                              | 1/11 at 100  |

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|        |            |  |
|--------|------------|--|
| 24,370 | Total Utah |  |
|--------|------------|--|

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## 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 |
|-------|-----------------------------------------------------------------------------------------------------------|-------------|

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## WASHINGTON - 10.0% (5.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                               |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,855 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)         | 7/09 at 101 |
| 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100 |
| 1,655 | Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured                                                         | 9/07 at 100 |

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|        |                                                                                                                                                                           |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 5,780  | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured                        | 1/15 at 100 |
| 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. C   |
| 8,155  | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured                                           | 1/11 at 101 |
| 4,705  | Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured                                                                       | No Opt. C   |
| 11,000 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09                                                          | No Opt. C   |
| 4,700  | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18                                                          | 7/08 at 102 |
| 1,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured                                 | 8/13 at 102 |
| 2,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured                                 | 8/08 at 102 |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                         | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                         |                          |
|                           | WASHINGTON (continued)                                                                                                                  |                          |
| \$ 5,500                  | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured | 11/08 at 101             |
| 4,620                     | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26              | 6/13 at 100              |
| -----                     |                                                                                                                                         |                          |
| 55,190                    | Total Washington                                                                                                                        |                          |
| -----                     |                                                                                                                                         |                          |
|                           | WISCONSIN - 2.3% (1.4% OF TOTAL INVESTMENTS)                                                                                            |                          |
| 500                       | Wisconsin Health and Educational Facilities Authority, Revenue                                                                          | 12/08 at 100             |

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Bonds, Medical College of Wisconsin Inc., Series 1996,  
5.500%, 12/01/26 - MBIA Insured

|       |                                                                                                                                                    |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 7,500 | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Ministry Healthcare Inc., Series 2002A,<br>5.250%, 2/15/32 - MBIA Insured | 2/12 at 101 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                            |             |
|-------|--------------------------------------------------------------------------------------------|-------------|
| 5,000 | Wisconsin State, General Obligation Bonds, Series 2006A,<br>4.750%, 5/01/25 - FGIC Insured | 5/16 at 100 |
|-------|--------------------------------------------------------------------------------------------|-------------|

|              |                                                  |
|--------------|--------------------------------------------------|
| 13,000       | Total Wisconsin                                  |
| \$ 1,067,019 | Total Investments (cost \$938,913,132) - 168.6%  |
|              | Floating Rate Obligations - (13.0)%              |
|              | Other Assets Less Liabilities - 2.0%             |
|              | Preferred Shares, at Liquidation Value - (57.6)% |
|              | Net Assets Applicable to Common Shares - 100%    |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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## Statement of ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

|                                                                                                                                   | PREMIUM INCOME<br>(NPI) |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <hr/>                                                                                                                             |                         |
| ASSETS                                                                                                                            |                         |
| Investments, at value (cost \$1,512,468,596,<br>\$984,220,786 and \$938,913,132, respectively)                                    | \$1,587,716,040         |
| Cash                                                                                                                              | 1,907,546               |
| Receivables:                                                                                                                      |                         |
| Interest                                                                                                                          | 23,057,355              |
| Investments sold                                                                                                                  | 405,621                 |
| Unrealized appreciation on forward swaps                                                                                          | 457,762                 |
| Other assets                                                                                                                      | 154,016                 |
| <hr/>                                                                                                                             |                         |
| Total assets                                                                                                                      | 1,613,698,340           |
| <hr/>                                                                                                                             |                         |
| LIABILITIES                                                                                                                       |                         |
| Cash overdraft                                                                                                                    | --                      |
| Floating rate obligations                                                                                                         | 104,509,000             |
| Payables:                                                                                                                         |                         |
| Investments purchased                                                                                                             | 13,170,785              |
| Variation margin on futures contracts                                                                                             | --                      |
| Accrued expenses:                                                                                                                 |                         |
| Management fees                                                                                                                   | 733,743                 |
| Other                                                                                                                             | 373,185                 |
| Preferred share dividends payable                                                                                                 | 258,962                 |
| <hr/>                                                                                                                             |                         |
| Total liabilities                                                                                                                 | 119,045,675             |
| <hr/>                                                                                                                             |                         |
| Preferred shares, at liquidation value                                                                                            | 525,000,000             |
| <hr/>                                                                                                                             |                         |
| Net assets applicable to Common shares                                                                                            | \$ 969,652,665          |
| <hr/>                                                                                                                             |                         |
| Common shares outstanding                                                                                                         | 63,785,430              |
| <hr/>                                                                                                                             |                         |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.20                |
| <hr/>                                                                                                                             |                         |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:                                                                                |                         |
| <hr/>                                                                                                                             |                         |
| Common shares, \$.01 par value per share                                                                                          | \$ 637,854              |
| Paid-in surplus                                                                                                                   | 901,326,509             |
| Undistributed (Over-distribution of) net investment income                                                                        | 3,081,195               |
| Accumulated net realized gain (loss) from investments and<br>derivative transactions                                              | (11,098,099)            |
| Net unrealized appreciation (depreciation) of investments and<br>derivative transactions                                          | 75,705,206              |
| <hr/>                                                                                                                             |                         |
| Net assets applicable to Common shares                                                                                            | \$ 969,652,665          |

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## Authorized shares:

|           |             |
|-----------|-------------|
| Common    | 200,000,000 |
| Preferred | 1,000,000   |

See accompanying notes to financial statements.

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## Statement of OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

PREMIUM INCOME  
(NPI)

|                                                                                                    |              |
|----------------------------------------------------------------------------------------------------|--------------|
| INVESTMENT INCOME                                                                                  | \$38,783,226 |
| EXPENSES                                                                                           |              |
| Management fees                                                                                    | 4,458,584    |
| Preferred shares - auction fees                                                                    | 650,856      |
| Preferred shares - dividend disbursing agent fees                                                  | 29,753       |
| Shareholders' servicing agent fees and expenses                                                    | 70,296       |
| Floating rate obligations interest expense and fees                                                | 1,810,280    |
| Custodian's fees and expenses                                                                      | 131,228      |
| Directors' fees and expenses                                                                       | 15,459       |
| Professional fees                                                                                  | 14,640       |
| Shareholders' reports - printing and mailing expenses                                              | 65,839       |
| Stock exchange listing fees                                                                        | 11,411       |
| Investor relations expense                                                                         | 93,934       |
| Other expenses                                                                                     | 38,596       |
| Total expenses before custodian fee credit and legal fee refund                                    | 7,390,876    |
| Custodian fee credit                                                                               | (99,203)     |
| Legal fee refund                                                                                   | --           |
| Net expenses                                                                                       | 7,291,673    |
| Net investment income                                                                              | 31,491,553   |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                                |              |
| Net realized gain (loss) from investments                                                          | 468,252      |
| Net realized gain (loss) from futures                                                              | --           |
| Change in net unrealized appreciation (depreciation) of investments                                | (8,723,160)  |
| Change in net unrealized appreciation (depreciation) of forward swaps                              | 457,762      |
| Change in net unrealized appreciation (depreciation) of futures                                    | --           |
| Net realized and unrealized gain (loss)                                                            | (7,797,146)  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                            |              |
| From net investment income                                                                         | (9,062,557)  |
| From accumulated net realized gains                                                                | --           |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (9,062,557)  |
| Net increase (decrease) in net assets applicable to Common shares<br>from operations               | \$14,631,850 |



See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|                                                                                                    | PREMIUM INCOME (NPI)           |                           | PREMIUM INCOME 2 (NPM)         |                           |
|----------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
|                                                                                                    | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 |
| OPERATIONS                                                                                         |                                |                           |                                |                           |
| Net investment income                                                                              | \$ 31,491,553                  | \$ 63,713,302             | \$ 20,049,162                  | \$ 39,883,920             |
| Net realized gain (loss) from<br>investments                                                       | 468,252                        | (4,641,502)               | 593,341                        | 941,220                   |
| Net realized gain (loss)<br>from futures                                                           | --                             | --                        | 548,314                        | --                        |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                          | (8,723,160)                    | 35,531,581                | (5,162,403)                    | 19,612,630                |
| Change in net unrealized<br>appreciation (depreciation)<br>of forward swaps                        | 457,762                        | --                        | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of futures                                 | --                             | --                        | (42,601)                       | --                        |
| Distributions to<br>Preferred Shareholders:                                                        |                                |                           |                                |                           |
| From net investment income                                                                         | (9,062,557)                    | (16,526,117)              | (5,822,352)                    | (10,401,250)              |
| From accumulated net<br>realized gains                                                             | --                             | --                        | (242,538)                      | (492,500)                 |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations            | 14,631,850                     | 78,077,264                | 9,920,923                      | 49,544,020                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                               |                                |                           |                                |                           |
| From net investment income                                                                         | (22,580,046)                   | (47,922,007)              | (14,177,319)                   | (31,337,840)              |
| From accumulated net realized gains                                                                | --                             | --                        | (706,808)                      | (2,506,890)               |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders | (22,580,046)                   | (47,922,007)              | (14,884,127)                   | (33,844,740)              |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | (7,948,196)                    | 30,155,257                | (4,963,204)                    | 15,699,280                |
| Net assets applicable to<br>Common shares at the<br>beginning of period                            | 977,600,861                    | 947,445,604               | 634,981,020                    | 619,281,740               |
| Net assets applicable to Common<br>shares at the end of period                                     | \$969,652,665                  | \$977,600,861             | \$630,017,816                  | \$634,981,020             |
| Undistributed (Over-distribution of)<br>net investment income at the                               |                                |                           |                                |                           |

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|               |              |              |            |           |
|---------------|--------------|--------------|------------|-----------|
| end of period | \$ 3,081,195 | \$ 3,232,245 | \$ 635,489 | \$ 585,99 |
|---------------|--------------|--------------|------------|-----------|

See accompanying notes to financial statements.

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## Statement of CASH FLOWS Six Months Ended April 30, 2007 (Unaudited)

### CASH FLOWS FROM OPERATING ACTIVITIES:

#### NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares fr

to net cash provided by (used in) operating activities:

Purchases of investments

Proceeds from sales and maturities of investments

Amortization/(Accretion) of premiums and discounts, net

(Increase) Decrease in receivable for interest

(Increase) Decrease in receivable for investments sold

(Increase) Decrease in other assets

Increase (Decrease) in payable for investments purchased

Increase (Decrease) in accrued management fees

Increase (Decrease) in accrued other liabilities

Increase (Decrease) in Preferred shares dividends payable

Net realized (gain) loss from investments

Net realized (gain) loss from paydowns

Change in net unrealized (appreciation) depreciation of investments

Taxes paid on undistributed capital gains

Net cash provided by (used in) operating activities

### CASH FLOWS FROM FINANCING ACTIVITIES:

Increase in floating rate obligations

Cash distributions paid to Common shareholders

Net cash provided by (used in) financing activities

### NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

### CASH AT THE END OF PERIOD

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

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### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange 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). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified 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.

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. 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.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2007, Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$13,170,785, \$5,080,789 and \$3,538,414, respectively.

#### Investment Income

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

#### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees

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and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations for Premium Income 4 (NPT) reflects a refund of workout expenditures paid in prior reporting period.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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 which 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.

### 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 not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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### Notes to

#### FINANCIAL STATEMENTS (Unaudited) (continued)

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. generally accepted accounting principles.

### Preferred Shares

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

|                   | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-------------------|----------------------------|------------------------------|------------------------------|
| -----             |                            |                              |                              |
| Number of shares: |                            |                              |                              |
| Series M          | 3,800                      | 2,000                        | 2,200                        |
| Series M2         | 2,000                      | --                           | --                           |
| Series T          | 3,800                      | 3,000                        | 2,000                        |
| Series T2         | --                         | --                           | 1,328                        |
| Series W          | 3,800                      | 2,000                        | 1,680                        |
| Series W2         | --                         | --                           | 520                          |

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|           |        |        |        |
|-----------|--------|--------|--------|
| Series TH | 3,800  | 3,000  | 2,680  |
| Series F  | 3,800  | 2,000  | 1,800  |
| Series F2 | --     | 1,880  | 1,328  |
| -----     |        |        |        |
| Total     | 21,000 | 13,880 | 13,536 |
| =====     |        |        |        |

## Inverse Floating Rate Securities

Each Fund may 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"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", 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 accounts for the related interest paid to the holders of the short term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

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During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

|         |         |         |
|---------|---------|---------|
| PREMIUM | PREMIUM | PREMIUM |
|---------|---------|---------|

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|                                       | INCOME<br>(NPI) | INCOME 2<br>(NPM) | INCOME 4<br>(NPT) |
|---------------------------------------|-----------------|-------------------|-------------------|
| Average floating rate obligations     | \$94,491,099    | \$60,679,669      | \$67,462,807      |
| Average annual interest rate and fees | 3.86%           | 3.87%             | 3.86%             |

## Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. 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 forward 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. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. 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. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

## Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

Risks of investments in futures contracts include the possible adverse movement

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of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Indemnifications

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

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

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### Notes to

#### FINANCIAL STATEMENTS (Unaudited) (continued)

### 2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2007, nor during the fiscal year ended October 31, 2006.

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows:

|                      | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|----------------------|----------------------------|------------------------------|------------------------------|
| Purchases            | \$193,672,555              | \$113,736,925                | \$112,635,139                |
| Sales and maturities | 74,068,332                 | 49,300,566                   | 67,210,005                   |
| =====                |                            |                              |                              |

### 4. INCOME TAX INFORMATION

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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 the treatment of paydown gains and losses, 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 transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2007, the cost of investments was as follows:

|                     | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|---------------------|----------------------------|------------------------------|------------------------------|
| Cost of investments | \$1,406,689,381            | \$908,970,486                | \$862,278,189                |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

|                                                              | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|--------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Gross unrealized:                                            |                            |                              |                              |
| Appreciation                                                 | \$77,727,123               | \$58,050,164                 | \$52,653,514                 |
| Depreciation                                                 | (1,238,424)                | (540,087)                    | (1,062,696)                  |
| Net unrealized appreciation<br>(depreciation) of investments | \$76,488,699               | \$57,510,077                 | \$51,590,818                 |

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows:

|                                           | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-------------------------------------------|----------------------------|------------------------------|------------------------------|
| Undistributed net tax-exempt income *     | \$5,987,415                | \$2,669,892                  | \$2,199,795                  |
| Undistributed net ordinary income **      | 46,762                     | --                           | 5,337                        |
| Undistributed net long-term capital gains | --                         | 945,566                      | --                           |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:



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|                                                   | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|---------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Distributions from net<br>tax-exempt income       | \$64,988,153               | \$42,229,150                 | \$40,998,508                 |
| Distributions from net<br>ordinary income **      | 99,455                     | 27,952                       | --                           |
| Distributions from net<br>long-term capital gains | --                         | 3,000,248                    | --                           |

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

At October 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 4<br>(NPT) |
|------------------|----------------------------|------------------------------|
| Expiration year: |                            |                              |
| 2008             | \$ --                      | \$ 2,151,015                 |
| 2009             | --                         | --                           |
| 2010             | 695,347                    | 18,079,555                   |
| 2011             | 6,263,502                  | 24,792,603                   |
| 2012             | --                         | --                           |
| 2013             | --                         | 6,161,830                    |
| 2014             | 4,614,516                  | 806,337                      |
| Total            | \$11,573,365               | \$51,991,340                 |

## 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | FUND-LEVEL FEE RATE |
|----------------------------------------------------------------------------------------|---------------------|
| For the first \$125 million                                                            | .4500%              |
| For the next \$125 million                                                             | .4375               |
| For the next \$250 million                                                             | .4250               |
| For the next \$500 million                                                             | .4125               |
| For the next \$1 billion                                                               | .4000               |
| For the next \$3 billion                                                               | .3875               |
| For net assets over \$5 billion                                                        | .3750               |

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

| COMPLEX-LEVEL ASSETS(1)                 | COMPLEX-LEVEL FEE RATE |
|-----------------------------------------|------------------------|
| For the first \$55 billion              | .2000%                 |
| For the next \$1 billion                | .1800                  |
| For the next \$1 billion                | .1600                  |
| For the next \$3 billion                | .1425                  |
| For the next \$3 billion                | .1325                  |
| For the next \$3 billion                | .1250                  |
| For the next \$5 billion                | .1200                  |
| For the next \$5 billion                | .1175                  |
| For the next \$15 billion               | .1150                  |
| For Managed Assets over \$91 billion(2) | .1400                  |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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.

## 6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are

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"more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

### 7. SUBSEQUENT EVENTS

#### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

|                    | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|--------------------|----------------------------|------------------------------|------------------------------|
| Dividend per share | \$ .0590                   | \$ .0575                     | \$ .0545                     |

#### Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank

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and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Directors of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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### Financial

#### HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|           |            |        |             |           |               |            | Investment Operations |          |           |  |  |
|-----------|------------|--------|-------------|-----------|---------------|------------|-----------------------|----------|-----------|--|--|
|           |            |        |             |           | Distributions |            | Distributions         |          |           |  |  |
|           |            |        |             |           | from Net      | Investment | from                  | Capital  |           |  |  |
| Beginning | Common     | Share  | Net         | Realized/ | Unrealized    | Income to  | Preferred             | Gains to | Preferred |  |  |
| Net Asset | Investment | Income | Gain (Loss) | Share-    | holders+      | Share-     | holders+              | Total    |           |  |  |

#### PREMIUM INCOME (NPI)

Year Ended 10/31:

|          |         |        |          |          |       |        |
|----------|---------|--------|----------|----------|-------|--------|
| 2007 (b) | \$15.33 | \$ .49 | \$ (.13) | \$ (.14) | \$ -- | \$ .22 |
| 2006     | 14.85   | 1.00   | .49      | (.26)    | --    | 1.23   |
| 2005     | 15.20   | .98    | (.26)    | (.16)    | --    | .56    |
| 2004     | 14.87   | 1.01   | .36      | (.08)    | --    | 1.29   |
| 2003     | 14.87   | 1.05   | (.03)    | (.07)    | --    | .95    |
| 2002     | 15.27   | 1.10   | (.48)    | (.11)    | --    | .51    |

#### PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|          |       |     |       |       |       |      |
|----------|-------|-----|-------|-------|-------|------|
| 2007 (b) | 15.45 | .49 | (.09) | (.14) | (.01) | .25  |
| 2006     | 15.07 | .97 | .49   | (.25) | (.01) | 1.20 |

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|      |       |      |       |       |       |      |
|------|-------|------|-------|-------|-------|------|
| 2005 | 15.53 | .98  | (.24) | (.16) | (.01) | .57  |
| 2004 | 15.09 | 1.02 | .48   | (.08) | --    | 1.42 |
| 2003 | 15.27 | 1.08 | (.10) | (.07) | (.01) | .90  |
| 2002 | 15.53 | 1.17 | (.30) | (.11) | (.01) | .75  |

| Total Returns |  |         |  |           |  |
|---------------|--|---------|--|-----------|--|
| Ending        |  | Based   |  | Based     |  |
| Common        |  | on      |  | on        |  |
| Share         |  | Market  |  | Common    |  |
| Net Asset     |  | Value** |  | Share Net |  |
| Value         |  | Value   |  | Asset     |  |
|               |  |         |  | Value**   |  |

## PREMIUM INCOME (NPI)

|                   |         |         |       |       |
|-------------------|---------|---------|-------|-------|
| Year Ended 10/31: |         |         |       |       |
| 2007 (b)          | \$15.20 | \$14.31 | 3.79% | 1.47% |
| 2006              | 15.33   | 14.13   | 7.52  | 8.53  |
| 2005              | 14.85   | 13.87   | 3.37  | 3.71  |
| 2004              | 15.20   | 14.30   | 8.82  | 9.00  |
| 2003              | 14.87   | 14.06   | 6.48  | 6.58  |
| 2002              | 14.87   | 14.11   | 5.51  | 3.47  |

## PREMIUM INCOME 2 (NPM)

|                   |       |       |      |      |
|-------------------|-------|-------|------|------|
| Year Ended 10/31: |       |       |      |      |
| 2007 (b)          | 15.33 | 14.40 | 5.11 | 1.58 |
| 2006              | 15.45 | 14.05 | 6.71 | 8.24 |
| 2005              | 15.07 | 13.97 | 2.98 | 3.71 |
| 2004              | 15.53 | 14.57 | 9.48 | 9.77 |
| 2003              | 15.09 | 14.25 | 6.57 | 6.07 |
| 2002              | 15.27 | 14.40 | 5.59 | 5.03 |

## Ratios/Supplemental Data

| Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Refund |  |                                         |  | Ratios to A<br>Applicable<br>After Cr   |  |
|-------------------------------------------------------------------------------------|--|-----------------------------------------|--|-----------------------------------------|--|
| Ending<br>Net<br>Assets                                                             |  | Expenses<br>Including<br>Interest++ (a) |  | Expenses<br>Including<br>Interest++ (a) |  |
| Applicable<br>to Common<br>Shares (000)                                             |  | Expenses<br>Excluding<br>Interest++ (a) |  | Net<br>Investment<br>Income++           |  |
|                                                                                     |  |                                         |  |                                         |  |

## PREMIUM INCOME (NPI)

|                   |           |        |        |        |        |
|-------------------|-----------|--------|--------|--------|--------|
| Year Ended 10/31: |           |        |        |        |        |
| 2007 (b)          | \$969,653 | 1.53%* | 1.16%* | 6.50%* | 1.51%* |
| 2006              | 977,601   | 1.19   | 1.19   | 6.64   | 1.16   |
| 2005              | 947,446   | 1.19   | 1.19   | 6.44   | 1.18   |
| 2004              | 969,539   | 1.21   | 1.21   | 6.76   | 1.20   |
| 2003              | 948,312   | 1.22   | 1.22   | 7.02   | 1.22   |
| 2002              | 948,726   | 1.22   | 1.22   | 7.39   | 1.22   |

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## PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|          |         |       |       |       |       |
|----------|---------|-------|-------|-------|-------|
| 2007 (b) | 630,018 | 1.55* | 1.18* | 6.37* | 1.53* |
| 2006     | 634,981 | 1.20  | 1.20  | 6.42  | 1.20  |
| 2005     | 619,282 | 1.20  | 1.20  | 6.40  | 1.19  |
| 2004     | 637,981 | 1.21  | 1.21  | 6.75  | 1.21  |
| 2003     | 619,916 | 1.22  | 1.22  | 7.06  | 1.21  |
| 2002     | 627,659 | 1.22  | 1.22  | 7.70  | 1.21  |

| Preferred Shares at End of Period           |                                                 |                                | Floating Rate Obligations<br>at End of Period |                                  |
|---------------------------------------------|-------------------------------------------------|--------------------------------|-----------------------------------------------|----------------------------------|
| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000)   | Asset<br>Coverage<br>Per \$1,000 |

## PREMIUM INCOME (NPI)

Year Ended 10/31:

|          |           |          |          |           |          |
|----------|-----------|----------|----------|-----------|----------|
| 2007 (b) | \$525,000 | \$25,000 | \$71,174 | \$104,509 | \$15,302 |
| 2006     | 525,000   | 25,000   | 71,552   | --        | --       |
| 2005     | 525,000   | 25,000   | 70,116   | --        | --       |
| 2004     | 525,000   | 25,000   | 71,169   | --        | --       |
| 2003     | 525,000   | 25,000   | 70,158   | --        | --       |
| 2002     | 525,000   | 25,000   | 70,177   | --        | --       |

## PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|          |         |        |        |        |        |
|----------|---------|--------|--------|--------|--------|
| 2007 (b) | 347,000 | 25,000 | 70,390 | 74,965 | 14,033 |
| 2006     | 347,000 | 25,000 | 70,748 | --     | --     |
| 2005     | 347,000 | 25,000 | 69,617 | --     | --     |
| 2004     | 347,000 | 25,000 | 70,964 | --     | --     |
| 2003     | 347,000 | 25,000 | 69,663 | --     | --     |
| 2002     | 347,000 | 25,000 | 70,220 | --     | --     |

\* Annualized.

\*\* Total Return 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. Total Return 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. Total returns are not annualized.

\*\*\* After custodian fee credit and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2007.

See accompanying notes to financial statements.

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## Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations  |            |             |               |               |       |        |
|------------------------|------------|-------------|---------------|---------------|-------|--------|
|                        |            |             | Distributions | Distributions |       |        |
| Beginning              |            |             | from Net      | from          |       |        |
| Common                 |            |             | Investment    | Capital       |       |        |
| Share                  | Net        | Net         | Income to     | Gains to      |       |        |
| Net Asset              | Investment | Realized/   | Preferred     | Preferred     |       |        |
| Value                  | Income     | Unrealized  | Share-        | Share-        |       |        |
|                        |            | Gain (Loss) | holders+      | holders+      | Total |        |
| =====                  |            |             |               |               |       |        |
| PREMIUM INCOME 4 (NPT) |            |             |               |               |       |        |
| -----                  |            |             |               |               |       |        |
| Year Ended 10/31:      |            |             |               |               |       |        |
| 2007 (b)               | \$13.69    | \$ .45      | \$ (.09)      | \$ (.14)      | \$ -- | \$ .22 |
| 2006                   | 13.38      | .90         | .35           | (.25)         | --    | 1.00   |
| 2005                   | 13.54      | .91         | (.10)         | (.16)         | --    | .65    |
| 2004                   | 13.15      | .94         | .40           | (.08)         | --    | 1.26   |
| 2003                   | 13.46      | .93         | (.32)         | (.07)         | --    | .54    |
| 2002                   | 14.22      | 1.00        | (.80)         | (.11)         | --    | .09    |

| Total Returns                                   |                           |                                  |                                                        |       |
|-------------------------------------------------|---------------------------|----------------------------------|--------------------------------------------------------|-------|
| Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value** |       |
| =====                                           |                           |                                  |                                                        |       |
| PREMIUM<br>INCOME 4 (NPT)                       |                           |                                  |                                                        |       |
| -----                                           |                           |                                  |                                                        |       |
| Year Ended 10/31:                               |                           |                                  |                                                        |       |
| 2007 (b)                                        | \$13.58                   | \$12.99                          | 4.07%                                                  | 1.60% |
| 2006                                            | 13.69                     | 12.80                            | 9.89                                                   | 7.72  |
| 2005                                            | 13.38                     | 12.31                            | 3.07                                                   | 4.87  |
| 2004                                            | 13.54                     | 12.74                            | 8.98                                                   | 9.90  |
| 2003                                            | 13.15                     | 12.52                            | 3.09                                                   | 4.12  |
| 2002                                            | 13.46                     | 12.97                            | .52                                                    | .76   |
| =====                                           |                           |                                  |                                                        |       |

| Ratios/Supplemental Data                                                            |                       |                       |                                        |                       |               |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------------------------|-----------------------|---------------|
| Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Refund |                       |                       | Ratios to A<br>Applicable<br>After Cre |                       |               |
| Ending<br>Net<br>Assets<br>Applicable<br>to Common                                  | Expenses<br>Including | Expenses<br>Excluding | Net<br>Investment                      | Expenses<br>Including | Expe<br>Exclu |
| -----                                                                               |                       |                       |                                        |                       |               |

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|                   | Shares (000) | Interest++(a) | Interest++(a) | Income++ | Interest++(a) | Inte |
|-------------------|--------------|---------------|---------------|----------|---------------|------|
| =====             |              |               |               |          |               |      |
| PREMIUM           |              |               |               |          |               |      |
| INCOME 4 (NPT)    |              |               |               |          |               |      |
| -----             |              |               |               |          |               |      |
| Year Ended 10/31: |              |               |               |          |               |      |
| 2007 (b)          | \$587,288    | 1.66%*        | 1.22%*        | 6.64%*   | 1.64%*        |      |
| 2006              | 591,941      | 1.25          | 1.25          | 6.70     | 1.23          |      |
| 2005              | 578,517      | 1.26          | 1.26          | 6.63     | 1.22          |      |
| 2004              | 585,284      | 1.30          | 1.30          | 7.10     | 1.29          |      |
| 2003              | 568,776      | 1.36          | 1.36          | 6.95     | 1.35          |      |
| 2002              | 581,961      | 1.36          | 1.36          | 7.36     | 1.35          |      |
| =====             |              |               |               |          |               |      |

| Preferred Shares at End of Period           |                                                 |                                | Floating Rate Obligations<br>at End of Period |                                  |          |
|---------------------------------------------|-------------------------------------------------|--------------------------------|-----------------------------------------------|----------------------------------|----------|
| -----                                       |                                                 |                                | -----                                         |                                  |          |
| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000)   | Asset<br>Coverage<br>Per \$1,000 |          |
| =====                                       |                                                 |                                |                                               |                                  |          |
| PREMIUM INCOME 4 (NPT)                      |                                                 |                                |                                               |                                  |          |
| -----                                       |                                                 |                                |                                               |                                  |          |
| Year Ended 10/31:                           |                                                 |                                |                                               |                                  |          |
| 2007 (b)                                    | \$338,400                                       | \$25,000                       | \$68,387                                      | \$76,273                         | \$13,137 |
| 2006                                        | 338,400                                         | 25,000                         | 68,731                                        | --                               | --       |
| 2005                                        | 338,400                                         | 25,000                         | 67,739                                        | --                               | --       |
| 2004                                        | 338,400                                         | 25,000                         | 68,239                                        | --                               | --       |
| 2003                                        | 338,400                                         | 25,000                         | 67,019                                        | --                               | --       |
| 2002                                        | 338,400                                         | 25,000                         | 67,983                                        | --                               | --       |
| =====                                       |                                                 |                                |                                               |                                  |          |

- \* Annualized.
- \*\* Total Return 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. Total Return 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. Total returns are not annualized.
- \*\*\* After custodian fee credit and legal fee refund, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities.
- (b) For the six months ended April 30, 2007.

See accompanying notes to financial statements.

66-67 spread

Reinvest Automatically  
EASILY AND CONVENIENTLY



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Sidebar text: 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.

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### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash

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payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

**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 average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities 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.

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**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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**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.

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Other Useful  
INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

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

### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert

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William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone  
Eugene S. Sunshine

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

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

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Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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.

|                       |                              |
|-----------------------|------------------------------|
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Logo: NUVEEN Investments

ESA-E-0407D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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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.

### SIGNATURES

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

(Registrant) Nuveen Premium Income Municipal Fund, Inc.  
-----

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

Kevin J. McCarthy  
Vice President and Secretary

Date: July 9, 2007  
-----

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: July 9, 2007  
-----

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

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

Date: July 9, 2007  
-----

\* Print the name and title of each signing officer under his or her signature.