

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 09, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
June 20, 2012

## Portfolio Managers' Comments

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

Portfolio managers Paul Brennan and Chris Drahn review key investment strategies and the six-month performance of these three national Funds. With 21 years of investment experience, including 15 years at Nuveen, Paul has managed NPI and NPM since 2006. Chris, who has 32 years of financial industry experience, assumed portfolio management responsibility for NPT in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, much of our investment activity was opportunistic. NPI and NPM found value in various sectors of the market, including health care, higher education and tax-supported bonds. In NPT, we took advantage of opportunities created by temporary market imbalances to purchase bonds in the intermediate part of the yield curve at attractive prices, specifically in the water revenue, electric revenue and tax-backed sectors where new issues were more plentiful. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, our focus generally remained on longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The majority of our purchases were made in the mid-tier credit quality categories, bonds rated AA, A and BBB. Overall, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. A sizeable number of bond calls and refundings provided a meaningful source of liquidity, which sometimes were reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

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

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



As of April 30, 2012, all three of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month period ended April 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 4/30/12

| Fund                                                                                | 6-Month | 1-Year | 5-Year | 10-Year |
|-------------------------------------------------------------------------------------|---------|--------|--------|---------|
| NPI                                                                                 | 9.68%   | 20.80% | 5.81%  | 6.18%   |
| NPM                                                                                 | 9.05%   | 19.24% | 6.27%  | 6.54%   |
| NPT                                                                                 | 10.49%  | 23.35% | 6.70%  | 6.47%   |
| Standard & Poor's (S&P) Municipal Bond Index**                                      | 5.70%   | 11.89% | 5.26%  | 5.42%   |
| Lipper General & Insured Leveraged<br>Municipal Debt Funds Classification Average** | 10.74%  | 23.04% | 6.00%  | 6.68%   |

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these three Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, the Funds trailed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these three Funds, NPT was the most advantageously positioned in terms of duration and yield curve exposure, with overweightings in the longer segments of the yield curve that performed best. NPI and NPM were slightly less advantageously positioned, with durations a little short of their target. NPM, which had the shortest duration among the three Funds, was the most impacted by this positioning.

Credit exposure was an important factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of all three of these Funds were boosted by their strong

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.

\* Six-month returns are cumulative; all other returns are annualized.

\*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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exposures to the lower rated credit spectrum, with NPT benefiting the most from significant overweight in bonds rated A and BBB and underweight in both AAA and AA credits.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds, particularly NPT, were overweight in health care bonds, which enhanced their returns. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments during this period, as these bonds benefited from several developments in the market, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. NPI, NPM and NPT had allocations in the tobacco sector as of April 30, 2012.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NPM had the heaviest weighting in pre-refunded bonds among these three Funds, which detracted from its performance. General obligation (GO) and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, and NPI and NPT also benefited from being underweighted in state and local GOs.

Nuveen Investments

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Fund Leverage and  
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

VMTP Shares

| Fund | VMTP Shares Issued |                      |             |
|------|--------------------|----------------------|-------------|
|      | Series             | at Liquidation Value |             |
| NPI  | 2014               | \$                   | 402,400,000 |

VRDP Shares

| Fund | VRDP Shares Issued   |    |             |
|------|----------------------|----|-------------|
|      | at Liquidation Value |    |             |
| NPM  |                      | \$ | 489,500,000 |
| NPT  |                      | \$ | 262,200,000 |

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

## RISK CONSIDERATIONS

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

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

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

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

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

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

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

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

Nuveen Investments

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## Common Share Dividend and Price Information

### DIVIDEND INFORMATION

The monthly dividends of all three Funds in this report remained stable throughout the six-month reporting period ended April 30, 2012.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all three Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

### COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, and since the inception of the Funds' repurchase programs, NPM has cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NPI and NPT have not repurchased any of their outstanding common shares.

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

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

As of April 30, 2012 and during the six-month reporting period, the Funds' share prices were trading at (-) discounts to their NAVs as shown in the accompanying table.

| Fund | 4/30/12<br>(-) Discount | Six-Month Average<br>(-) Discount |
|------|-------------------------|-----------------------------------|
| NPI  | (-)2.60%                | (-)1.76%                          |
| NPM  | (-)3.09%                | (-)2.54%                          |
| NPT  | (-)1.43%                | (-)1.43%                          |

Nuveen Investments

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NPI  
Performance  
OVERVIEW

Nuveen Premium  
Income Municipal  
Fund, Inc.

as of April 30, 2012

## Fund Snapshot

|                                                |    |         |
|------------------------------------------------|----|---------|
| Common Share Price                             | \$ | 14.59   |
| Common Share Net Asset Value (NAV)             | \$ | 14.98   |
| Premium/(Discount) to NAV                      |    | -2.60%  |
| Market Yield                                   |    | 6.29%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.74%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 957,995 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.58% |
| Effective Leverage  | 36.37% |

Average Annual Total Returns  
(Inception 7/18/88)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.04%         | 9.68%  |
| 1-Year               | 22.30%         | 20.80% |
| 5-Year               | 6.83%          | 5.81%  |
| 10-Year              | 6.79%          | 6.18%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 15.2% |
| Texas          | 9.7%  |
| New York       | 9.5%  |
| Illinois       | 8.4%  |
| New Jersey     | 5.3%  |
| Florida        | 4.8%  |
| Louisiana      | 3.2%  |
| Alabama        | 3.2%  |
| Pennsylvania   | 3.1%  |
| Minnesota      | 3.1%  |
| Massachusetts  | 3.0%  |
| South Carolina | 3.0%  |
| Wisconsin      | 2.5%  |
| Michigan       | 2.5%  |
| Washington     | 2.0%  |
| Oklahoma       | 1.7%  |
| Other          | 19.8% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|             |       |
|-------------|-------|
| Health Care | 18.0% |
|-------------|-------|

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 17.8% |
| Transportation         | 14.9% |
| U.S. Guaranteed        | 13.3% |
| Tax Obligation/General | 11.7% |
| Water and Sewer        | 6.3%  |
| Utilities              | 5.6%  |
| Other                  | 12.4% |

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

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

## 12 Nuveen Investments

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NPM  
Performance  
OVERVIEW

Nuveen Premium  
Income Municipal  
Fund 2, Inc.

as of April 30, 2012

## Fund Snapshot

|                                                |    |           |
|------------------------------------------------|----|-----------|
| Common Share Price                             | \$ | 15.07     |
| Common Share Net Asset Value (NAV)             | \$ | 15.55     |
| Premium/(Discount) to NAV                      |    | -3.09%    |
| Market Yield                                   |    | 6.33%     |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.79%     |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,099,329 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.81% |
| Effective Leverage  | 36.92% |

Average Annual Total Returns  
(Inception 7/23/92)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.00%          | 9.05%  |
| 1-Year               | 23.05%         | 19.24% |
| 5-Year               | 7.28%          | 6.27%  |
| 10-Year              | 7.05%          | 6.54%  |

States<sup>4</sup>

(as a % of total investments)

|                      |       |
|----------------------|-------|
| Florida <sup>2</sup> | 24.9% |
| California           | 9.6%  |
| Illinois             | 9.2%  |
| Texas                | 5.2%  |
| Washington           | 5.2%  |
| New York             | 4.6%  |
| Nevada               | 4.5%  |
| New Jersey           | 3.6%  |
| Massachusetts        | 3.4%  |
| Michigan             | 3.3%  |
| Louisiana            | 3.3%  |
| South Carolina       | 3.0%  |
| Alabama              | 2.1%  |
| Other                | 18.1% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.3% |
| Health Care            | 17.5% |
| U.S. Guaranteed        | 15.6% |
| Tax Obligation/General | 14.6% |

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 10.5% |
| Water and Sewer                   | 7.0%  |
| Education and Civic Organizations | 4.8%  |
| Other                             | 10.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 As noted in previous shareholder reports percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

Nuveen Investments

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NPT  
Performance  
OVERVIEW

Nuveen Premium  
Income Municipal  
Fund 4, Inc.

as of April 30, 2012

## Fund Snapshot

|                                                |    |         |
|------------------------------------------------|----|---------|
| Common Share Price                             | \$ | 13.80   |
| Common Share Net Asset Value (NAV)             | \$ | 14.00   |
| Premium/(Discount) to NAV                      |    | -1.43%  |
| Market Yield                                   |    | 6.17%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.57%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 605,953 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.20% |
| Effective Leverage  | 36.25% |

Average Annual Total Returns  
(Inception 2/19/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.59%         | 10.49% |
| 1-Year               | 27.82%         | 23.35% |
| 5-Year               | 7.69%          | 6.70%  |
| 10-Year              | 7.04%          | 6.47%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 15.3% |
| Texas          | 12.7% |
| Illinois       | 11.9% |
| Florida        | 5.2%  |
| Colorado       | 3.6%  |
| Louisiana      | 3.2%  |
| Michigan       | 3.0%  |
| New York       | 2.8%  |
| Alabama        | 2.6%  |
| Georgia        | 2.5%  |
| Indiana        | 2.4%  |
| New Jersey     | 2.4%  |
| Ohio           | 2.2%  |
| Pennsylvania   | 2.2%  |
| Puerto Rico    | 2.1%  |
| Washington     | 2.0%  |
| South Carolina | 1.8%  |
| Rhode Island   | 1.7%  |
| Arizona        | 1.6%  |
| Other          | 18.8% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 22.5% |
| Tax Obligation/Limited | 15.6% |
| Tax Obligation/General | 14.0% |
| U.S. Guaranteed        | 13.7% |
| Transportation         | 7.9%  |
| Utilities              | 7.1%  |
| Water and Sewer        | 6.6%  |
| Other                  | 12.6% |

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

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

14 Nuveen Investments

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                                                                                                 | Description (1)                                                                                                                                                    | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
| Alabama – 4.7% (3.2% of Total Investments)                                                                                |                                                                                                                                                                    |                                       |             |              |
| \$ 4,050                                                                                                                  | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16 (Pre-refunded 6/01/12)                                             | 6/12 at 100.00                        | A (4)       | \$ 4,070,615 |
| Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:                     |                                                                                                                                                                    |                                       |             |              |
| 1,435                                                                                                                     | 5.000%, 11/15/36 (UB)                                                                                                                                              | 11/16 at 100.00                       | AA+         | 1,501,613    |
| 4,000                                                                                                                     | 5.000%, 11/15/39 (UB)                                                                                                                                              | 11/16 at 100.00                       | AA+         | 4,197,600    |
| 6,000                                                                                                                     | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB)                                          | 11/16 at 100.00                       | AA+         | 6,281,100    |
| Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: |                                                                                                                                                                    |                                       |             |              |
| 6,000                                                                                                                     | 5.250%, 11/15/20                                                                                                                                                   | 11/15 at 100.00                       | Baa2        | 6,235,200    |
| 1,300                                                                                                                     | 5.000%, 11/15/30                                                                                                                                                   | 11/15 at 100.00                       | Baa2        | 1,295,307    |
| 12,000                                                                                                                    | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                                  | 1/17 at 100.00                        | AA+         | 12,214,320   |
| 2,890                                                                                                                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                       | 6/15 at 100.00                        | BBB         | 2,926,038    |
| 5,020                                                                                                                     | DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18                                                              | 6/12 at 101.00                        | A           | 5,081,294    |
| 1,000                                                                                                                     | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00                       | A3 (4)      | 1,118,870    |
| 43,695                                                                                                                    | Total Alabama                                                                                                                                                      |                                       |             | 44,921,957   |
| Alaska – 1.4% (0.9% of Total Investments)                                                                                 |                                                                                                                                                                    |                                       |             |              |
| Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:                                                      |                                                                                                                                                                    |                                       |             |              |
| 2,000                                                                                                                     | 5.250%, 9/01/17 (Pre-refunded 9/01/13) – FGIC Insured                                                                                                              | 9/13 at 100.00                        | AA+ (4)     | 2,133,080    |
| 2,035                                                                                                                     |                                                                                                                                                                    |                                       | AA+ (4)     | 2,170,409    |

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|        |                                                                                                                                                        |                 |      |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|------------|
|        | 5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC Insured                                                                                                  | 9/13 at 100.00  |      |            |
| 10,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                              | 6/14 at 100.00  | BB–  | 9,020,235  |
| 14,535 | Total Alaska                                                                                                                                           |                 |      | 13,323,724 |
|        | Arizona – 2.1% (1.4% of Total Investments)                                                                                                             |                 |      |            |
|        | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                                       |                 |      |            |
| 500    | 5.250%, 12/01/24                                                                                                                                       | 12/15 at 100.00 | BBB  | 515,225    |
| 660    | 5.250%, 12/01/25                                                                                                                                       | 12/15 at 100.00 | BBB  | 677,272    |
| 9,720  | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40                                       | 7/20 at 100.00  | A+   | 10,408,662 |
| 4,100  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37   | No Opt. Call    | A–   | 4,165,395  |
| 4,130  | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured                                                    | 6/12 at 100.00  | AA–  | 4,144,331  |
| 19,110 | Total Arizona                                                                                                                                          |                 |      | 19,910,885 |
|        | Arkansas – 0.2% (0.1% of Total Investments)                                                                                                            |                 |      |            |
| 2,000  | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25                                 | 2/15 at 100.00  | Baa1 | 2,065,800  |
|        | California – 22.6% (15.2% of Total Investments)                                                                                                        |                 |      |            |
| 9,200  | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured                  | No Opt. Call    | BBB+ | 6,136,492  |
| 10,000 | Anaheim Public Finance Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00  | A1   | 9,969,400  |
| 5,400  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)                      | 10/15 at 100.00 | Aa1  | 5,696,730  |
| 1,500  | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30                                   | 11/15 at 100.00 | A2   | 1,559,265  |

Nuveen Investments

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| NPI                       |                                                                                                                                                        | Nuveen Premium Income Municipal Fund, Inc. (continued)<br>Portfolio of Investments |             |       | April 30, 2012 (Unaudited) |  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------|-------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                        | Optional<br>Call<br>Provisions<br>(2)                                              | Ratings (3) | Value |                            |  |
|                           | California (continued)                                                                                                                                 |                                                                                    |             |       |                            |  |
|                           | California Health Facilities Financing Authority,<br>Health Facility Revenue Bonds, Adventist Health<br>System/West, Series 2003A:                     |                                                                                    |             |       |                            |  |
| \$ 3,730                  | 5.000%, 3/01/28                                                                                                                                        | 3/13 at<br>100.00                                                                  | A           | \$    | 3,757,863                  |  |
| 7,000                     | 5.000%, 3/01/33                                                                                                                                        | 3/13 at<br>100.00                                                                  | A           |       | 7,042,000                  |  |
| 5,425                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Catholic Healthcare West, Series<br>2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call                                                                       | A+          |       | 5,838,060                  |  |
| 8,560                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Cedars-Sinai Medical Center,<br>Series 2005, 5.000%, 11/15/27                      | 11/15 at<br>100.00                                                                 | AAA         |       | 8,985,518                  |  |
| 8,570                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System, Series<br>2006, 5.000%, 4/01/37                          | 4/16 at<br>100.00                                                                  | A+          |       | 8,851,096                  |  |
| 4,250                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services,<br>Series 2009B, 5.500%, 10/01/39                    | 10/19 at<br>100.00                                                                 | AA          |       | 4,764,208                  |  |
| 3,015                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A,<br>5.000%, 11/15/42 (UB)                              | 11/16 at<br>100.00                                                                 | AA-         |       | 3,124,445                  |  |
| 9,355                     | California State Public Works Board, Lease<br>Revenue Bonds, Department of Corrections, Series<br>1993E, 5.500%, 6/01/15                               | No Opt. Call                                                                       | A2          |       | 9,827,615                  |  |
| 1,000                     | California State Public Works Board, Lease<br>Revenue Bonds, Various Capital Projects, Series<br>2010A-1, 6.000%, 3/01/35                              | 3/20 at<br>100.00                                                                  | A2          |       | 1,146,740                  |  |
|                           | California State, General Obligation Bonds, Series<br>2004:                                                                                            |                                                                                    |             |       |                            |  |
| 1,160                     | 5.125%, 2/01/25                                                                                                                                        | 2/14 at<br>100.00                                                                  | A1          |       | 1,225,517                  |  |
| 10,000                    | 5.125%, 2/01/26                                                                                                                                        | 2/14 at<br>100.00                                                                  | A1          |       | 10,505,400                 |  |
| 2,610                     | California Statewide Communities Development<br>Authority, Revenue Bonds, Kaiser Permanente,<br>Series 2012A, 5.000%, 4/01/42                          | 4/22 at<br>100.00                                                                  | A+          |       | 2,792,100                  |  |
|                           | California Statewide Community Development<br>Authority, Revenue Bonds, Daughters of Charity<br>Health System, Series 2005A:                           |                                                                                    |             |       |                            |  |

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|        |                                                                                                                                                           |                |          |            |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|------------|
| 1,640  | 5.250%, 7/01/30                                                                                                                                           | 7/15 at 100.00 | BBB      | 1,662,550  |
| 4,730  | 5.000%, 7/01/39                                                                                                                                           | 7/15 at 100.00 | BBB      | 4,726,169  |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured               | 7/18 at 100.00 | AA–      | 5,377,100  |
| 7,130  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.558%, 5/15/14 (IF)                  | No Opt. Call   | AA–      | 9,792,841  |
| 3,130  | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                                                | No Opt. Call   | Aa3      | 3,447,163  |
| 905    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)                                                                          | No Opt. Call   | Aaa      | 1,002,731  |
| 3,575  | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                          | 6/14 at 102.00 | A+       | 3,804,730  |
| 4,890  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMFG Insured                        | No Opt. Call   | AA+      | 2,591,504  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                       |                |          |            |
| 7,200  | 5.000%, 6/01/33                                                                                                                                           | 6/17 at 100.00 | BB–      | 5,684,472  |
| 2,000  | 5.750%, 6/01/47                                                                                                                                           | 6/17 at 100.00 | BB–      | 1,648,080  |
| 3,000  | 5.125%, 6/01/47                                                                                                                                           | 6/17 at 100.00 | BB–      | 2,231,430  |
| 5,000  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured                                        | No Opt. Call   | Aa2      | 3,044,350  |
| 15,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41                                            | 1/21 at 100.00 | AA       | 16,592,400 |
| 590    | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)                                                                   | No Opt. Call   | Aaa      | 706,737    |
| 15,370 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)                 | No Opt. Call   | Aaa      | 20,473,897 |
| 5,000  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Baa2 (4) | 5,601,700  |
| 2,000  | Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 – FGIC Insured                         | 7/12 at 100.00 | A+       | 2,014,780  |
| 2,570  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%,                                                          | 8/13 at 100.00 | A1 (4)   | 2,727,156  |

8/15/22 (Pre-refunded 8/15/13) – NPFG Insured

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| Principal<br>Amount (000) | Description (1)                                                                                                                                          | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | California (continued)                                                                                                                                   |                                       |             |              |
| \$ 1,130                  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPFG Insured                                  | 8/13 at 100.00                        | A+          | \$ 1,184,929 |
|                           | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:                                                             |                                       |             |              |
| 400                       | 5.000%, 9/01/21                                                                                                                                          | 9/15 at 102.00                        | Baa3        | 415,716      |
| 445                       | 5.000%, 9/01/23                                                                                                                                          | 9/15 at 102.00                        | Baa3        | 455,422      |
| 3,500                     | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPFG Insured                                                 | 9/14 at 100.00                        | A+          | 3,631,355    |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                            |                                       |             |              |
| 10,450                    | 0.000%, 1/15/31 – NPFG Insured                                                                                                                           | No Opt. Call                          | BBB         | 3,107,412    |
| 7,150                     | 0.000%, 1/15/32 – NPFG Insured                                                                                                                           | No Opt. Call                          | BBB         | 1,962,103    |
| 50,400                    | 0.000%, 1/15/34 – NPFG Insured                                                                                                                           | No Opt. Call                          | BBB         | 12,137,328   |
| 24,025                    | 0.000%, 1/15/36 – NPFG Insured                                                                                                                           | No Opt. Call                          | BBB         | 5,013,297    |
|                           | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011:                |                                       |             |              |
| 1,000                     | 6.500%, 12/01/24                                                                                                                                         | 12/21 at 100.00                       | A           | 1,149,670    |
| 1,000                     | 6.625%, 12/01/25                                                                                                                                         | 12/21 at 100.00                       | A           | 1,149,310    |
| 1,325                     | 6.750%, 12/01/26                                                                                                                                         | 12/21 at 100.00                       | A           | 1,545,215    |
| 280,330                   | Total California                                                                                                                                         |                                       |             | 216,103,996  |
|                           | Colorado – 1.9% (1.3% of Total Investments)                                                                                                              |                                       |             |              |
| 2,500                     | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured                       | 12/14 at 100.00                       | AA+         | 2,730,450    |
| 690                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured | 9/15 at 100.00                        | A           | 731,510      |
| 2,125                     | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                           | 6/16 at 100.00                        | A–          | 2,154,283    |
| 1,000                     | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25                                               | 9/14 at 100.00                        | A3          | 1,012,990    |

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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 100.00  | A    | 825,696    |
| 225    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)                               | 10/12 at 104.50 | AA   | 231,631    |
| 3,220  | Denver City and County, Colorado, Airport System No Opt. Call Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                            |                 | A+   | 3,406,599  |
| 20,500 | E-470 Public Highway Authority, Colorado, Senior No Opt. Call Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured                                        |                 | BBB  | 6,415,475  |
| 250    | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                        | 7/20 at 100.00  | Baa3 | 274,310    |
| 31,310 | Total Colorado                                                                                                                                                   |                 |      | 17,782,944 |
|        | Connecticut – 0.5% (0.3% of Total Investments)                                                                                                                   |                 |      |            |
| 1,930  | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16                                                                                            | No Opt. Call    | AA   | 2,336,053  |
| 2,310  | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFG Insured        | 11/15 at 100.00 | A1   | 2,538,644  |
| 4,240  | Total Connecticut                                                                                                                                                |                 |      | 4,874,697  |
|        | Delaware – 0.1% (0.1% of Total Investments)                                                                                                                      |                 |      |            |
| 1,000  | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPFG Insured                         | 10/20 at 100.00 | AA   | 1,087,620  |
|        | District of Columbia – 2.3% (1.6% of Total Investments)                                                                                                          |                 |      |            |
| 3,960  | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 6/12 at 100.00  | AA+  | 3,967,286  |
| 9,505  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFG Insured                                                                     | No Opt. Call    | Aa2  | 12,300,040 |
| 2,130  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+  | 2,364,151  |

Nuveen Investments

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                                                   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | District of Columbia (continued)                                                                                                                                                                                  |                                       |             |              |
| \$ 3,335                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.092%, 10/01/30 – AMBAC Insured (IF)                                                  | 10/16 at 100.00                       | AA+         | \$ 3,701,483 |
| 18,930                    | Total District of Columbia                                                                                                                                                                                        |                                       |             | 22,332,960   |
|                           | Florida – 7.1% (4.8% of Total Investments)                                                                                                                                                                        |                                       |             |              |
| 2,875                     | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24                                                                                       | 4/16 at 100.00                        | A–          | 2,999,229    |
| 2,000                     | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)                                                            | 10/21 at 100.00                       | AA+         | 2,234,800    |
| 8,000                     | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 – NPFG Insured (Alternative Minimum Tax)                                              | 10/13 at 100.00                       | A+          | 8,452,880    |
| 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) | 10/12 at 100.00                       | N/R         | 5,366,628    |
| 8,000                     | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39                                                                                                                                | 4/20 at 100.00                        | AA          | 8,797,360    |
| 19,750                    | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured                                                                                          | 7/16 at 100.00                        | A           | 20,136,113   |
| 7,575                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41                                                                                                   | 10/20 at 100.00                       | A2          | 8,069,875    |
| 6,910                     | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)                                                                     | 8/17 at 100.00                        | AA          | 7,191,030    |
| 1,785                     | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured                                                                                                                   | 10/15 at 100.00                       | AA          | 1,951,505    |
| 2,375                     | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured                                                                                                  | 8/15 at 100.00                        | Aa3         | 2,513,724    |

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|        |                                                                                                                                                   |                |         |  |            |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|--|------------|
| 64,670 | Total Florida                                                                                                                                     |                |         |  | 67,713,144 |
|        | Georgia – 1.6% (1.1% of Total Investments)                                                                                                        |                |         |  |            |
| 2,625  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured | 5/14 at 100.00 | Aa3     |  | 2,801,558  |
| 6,025  | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured                             | 1/14 at 100.00 | Aa2     |  | 6,345,289  |
| 5,010  | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured           | No Opt. Call   | Aa2     |  | 5,940,608  |
| 13,660 | Total Georgia                                                                                                                                     |                |         |  | 15,087,455 |
|        | Hawaii – 1.1% (0.8% of Total Investments)                                                                                                         |                |         |  |            |
| 5,000  | Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFG Insured                                                             | 9/13 at 100.00 | AA      |  | 5,293,100  |
| 5,000  | Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured                                      | 9/13 at 100.00 | Aa2 (4) |  | 5,331,300  |
| 10,000 | Total Hawaii                                                                                                                                      |                |         |  | 10,624,400 |
|        | Idaho – 0.3% (0.2% of Total Investments)                                                                                                          |                |         |  |            |
|        | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:                                    |                |         |  |            |
| 2,185  | 5.250%, 9/01/30                                                                                                                                   | 9/16 at 100.00 | BB+     |  | 2,155,743  |
| 600    | 5.250%, 9/01/37                                                                                                                                   | 9/16 at 100.00 | BB+     |  | 576,804    |
| 2,785  | Total Idaho                                                                                                                                       |                |         |  | 2,732,547  |
|        | Illinois – 12.4% (8.4% of Total Investments)                                                                                                      |                |         |  |            |
|        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:                             |                |         |  |            |
| 8,890  | 0.000%, 12/01/16 – FGIC Insured                                                                                                                   | No Opt. Call   | AA–     |  | 8,096,123  |
| 10,000 | 0.000%, 12/01/20 – FGIC Insured                                                                                                                   | No Opt. Call   | AA–     |  | 7,624,400  |
| 10,130 | 0.000%, 12/01/24 – FGIC Insured                                                                                                                   | No Opt. Call   | AA–     |  | 6,016,916  |
|        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:                               |                |         |  |            |
| 15,000 | 0.000%, 12/01/21 – FGIC Insured                                                                                                                   | No Opt. Call   | AA–     |  | 10,717,350 |
| 10,000 | 0.000%, 12/01/23 – FGIC Insured                                                                                                                   | No Opt. Call   | AA–     |  | 6,354,500  |

18 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                            | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)                                                                                                                                       |                                       |             |              |
| \$ 3,800                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40                                                       | 12/21 at 100.00                       | AA          | \$ 4,221,344 |
| 2,630                     | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41                                                                                  | 1/22 at 100.00                        | AAA         | 2,866,569    |
| 13,310                    | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33                                                                  | 11/20 at 100.00                       | AA          | 14,559,010   |
| 8,810                     | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPMF Insured    | 8/12 at 100.00                        | Baa1        | 8,822,510    |
|                           | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:                                                                             |                                       |             |              |
| 1,050                     | 5.250%, 11/15/22                                                                                                                                           | 5/14 at 100.00                        | A           | 1,085,238    |
| 3,000                     | 5.250%, 11/15/23                                                                                                                                           | 5/14 at 100.00                        | A           | 3,091,830    |
| 985                       | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                                                  | 1/16 at 100.00                        | BB+         | 912,494      |
| 2,880                     | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                                                   | 8/19 at 100.00                        | BBB+        | 3,649,824    |
| 1,970                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51                                                       | 10/21 at 100.00                       | Aa1         | 2,132,131    |
| 10,230                    | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 – AMBAC Insured                                  | 8/12 at 100.00                        | BBB         | 10,235,422   |
| 1,000                     | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30                      | 1/16 at 100.00                        | CCC         | 662,330      |
| 10,000                    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50                     | 6/20 at 100.00                        | AAA         | 10,875,800   |
| 6,450                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured       | No Opt. Call                          | A3          | 6,055,647    |
| 3,590                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured (ETM) | No Opt. Call                          | A3 (4)      | 3,507,215    |
| 3,000                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26                   | No Opt. Call                          | Aaa         | 4,298,070    |

|         |                                                                                                                                                                            |                 |         |             |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-------------|
|         | (ETM)                                                                                                                                                                      |                 |         |             |
| 3,000   | Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31                                     | 6/12 at 101.00  | BBB+    | 3,034,560   |
| 129,725 | Total Illinois                                                                                                                                                             |                 |         | 118,819,283 |
|         | Indiana – 0.5% (0.3% of Total Investments)                                                                                                                                 |                 |         |             |
| 2,005   | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 – AGM Insured                                                     | 8/14 at 100.00  | Aaa     | 2,188,838   |
| 2,500   | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37                                                             | 12/20 at 100.00 | AA      | 2,658,575   |
| 4,505   | Total Indiana                                                                                                                                                              |                 |         | 4,847,413   |
|         | Iowa – 1.3% (0.9% of Total Investments)                                                                                                                                    |                 |         |             |
| 2,520   | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)          | No Opt. Call    | AA+ (4) | 2,930,508   |
|         | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:                                                                                    |                 |         |             |
| 10,000  | 5.500%, 6/01/42                                                                                                                                                            | 6/15 at 100.00  | B+      | 8,169,400   |
| 2,000   | 5.625%, 6/01/46                                                                                                                                                            | 6/15 at 100.00  | B+      | 1,631,540   |
| 14,520  | Total Iowa                                                                                                                                                                 |                 |         | 12,731,448  |
|         | Kansas – 0.7% (0.5% of Total Investments)                                                                                                                                  |                 |         |             |
| 6,000   | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)                                                                             | 3/14 at 100.00  | AAA     | 6,439,500   |
|         | Kentucky – 2.0% (1.3% of Total Investments)                                                                                                                                |                 |         |             |
| 3,800   | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45                         | 6/20 at 100.00  | BBB+    | 4,381,172   |
| 9,195   | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30 | 6/21 at 100.00  | Aa3     | 10,418,763  |

| NPI                       |                                                                                                                                                                             | Nuveen Premium Income Municipal Fund, Inc. (continued)<br>Portfolio of Investments |             |       | April 30, 2012 (Unaudited) |  |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------|-------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                                             | Optional<br>Call<br>Provisions<br>(2)                                              | Ratings (3) | Value |                            |  |
|                           | Kentucky (continued)                                                                                                                                                        |                                                                                    |             |       |                            |  |
|                           | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:                                                                  |                                                                                    |             |       |                            |  |
| \$ 1,210                  | 5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured                                                                                                                      | 6/14 at 100.00                                                                     | Aa3 (4)     | \$    | 1,327,164                  |  |
| 1,270                     | 5.000%, 6/01/20 (Pre-refunded 6/01/14) – AMBAC Insured                                                                                                                      | 6/14 at 100.00                                                                     | Aa3 (4)     |       | 1,392,974                  |  |
| 1,335                     | 5.000%, 6/01/21 (Pre-refunded 6/01/14) – AMBAC Insured                                                                                                                      | 6/14 at 100.00                                                                     | Aa3 (4)     |       | 1,464,268                  |  |
| 16,810                    | Total Kentucky                                                                                                                                                              |                                                                                    |             |       | 18,984,341                 |  |
|                           | Louisiana – 4.7% (3.2% of Total Investments)                                                                                                                                |                                                                                    |             |       |                            |  |
| 2,915                     | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00                                                                    | A+ (4)      |       | 3,001,401                  |  |
|                           | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:                                                  |                                                                                    |             |       |                            |  |
| 215                       | 11.000%, 2/01/14 (ETM)                                                                                                                                                      | No Opt. Call                                                                       | N/R (4)     |       | 240,379                    |  |
| 1,995                     | 11.000%, 2/01/14 (ETM)                                                                                                                                                      | No Opt. Call                                                                       | N/R (4)     |       | 2,229,472                  |  |
| 2,000                     | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31                             | 8/15 at 100.00                                                                     | A+          |       | 2,050,500                  |  |
| 5,800                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                                                      | 5/17 at 100.00                                                                     | Baa1        |       | 5,948,944                  |  |
| 4,305                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41                                                       | 5/21 at 100.00                                                                     | Baa1        |       | 4,998,837                  |  |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:                                                                                                        |                                                                                    |             |       |                            |  |
| 1,200                     | 5.000%, 5/01/25 – FGIC Insured                                                                                                                                              | 5/15 at 100.00                                                                     | Aa1         |       | 1,313,928                  |  |
| 2,210                     | 5.000%, 5/01/26 – FGIC Insured                                                                                                                                              | 5/15 at 100.00                                                                     | Aa1         |       | 2,419,817                  |  |
| 2,500                     | 5.000%, 5/01/27 – FGIC Insured                                                                                                                                              | 5/15 at 100.00                                                                     | Aa1         |       | 2,712,800                  |  |
|                           |                                                                                                                                                                             |                                                                                    |             |       |                            |  |

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|                                                                                                           |                                                                                                                                                                       |                |        |            |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|------------|
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:                                      |                                                                                                                                                                       |                |        |            |
| 930                                                                                                       | 4.750%, 5/01/39 – AGM Insured (UB)                                                                                                                                    | 5/16 at 100.00 | Aa1    | 966,196    |
| 10,105                                                                                                    | 4.500%, 5/01/41 – FGIC Insured (UB)                                                                                                                                   | 5/16 at 100.00 | Aa1    | 10,333,373 |
| Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: |                                                                                                                                                                       |                |        |            |
| 350                                                                                                       | 5.500%, 5/15/30                                                                                                                                                       | 5/12 at 100.00 | A1     | 352,555    |
| 8,785                                                                                                     | 5.875%, 5/15/39                                                                                                                                                       | 5/12 at 100.00 | A–     | 8,820,316  |
| 43,310                                                                                                    | Total Louisiana                                                                                                                                                       |                |        | 45,388,518 |
| Maryland – 1.2% (0.8% of Total Investments)                                                               |                                                                                                                                                                       |                |        |            |
| 2,200                                                                                                     | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured                                           | 9/16 at 100.00 | BB+    | 2,178,154  |
| 450                                                                                                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25                                        | 7/21 at 100.00 | BBB    | 529,070    |
| 2,000                                                                                                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33                                  | 1/18 at 100.00 | BBB    | 2,112,980  |
| 3,445                                                                                                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured                     | 7/16 at 100.00 | BBB    | 3,543,803  |
| 2,995                                                                                                     | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)          | 7/12 at 100.00 | Aaa    | 2,999,253  |
| 11,090                                                                                                    | Total Maryland                                                                                                                                                        |                |        | 11,363,260 |
| Massachusetts – 4.5% (3.0% of Total Investments)                                                          |                                                                                                                                                                       |                |        |            |
| 2,025                                                                                                     | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                           | 7/19 at 100.00 | BBB    | 2,202,431  |
| 2,825                                                                                                     | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 6/12 at 100.00 | A–     | 2,827,825  |
| 700                                                                                                       | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41                                                         | 7/21 at 100.00 | A      | 759,073    |
| 3,820                                                                                                     | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured                               | 1/14 at 100.00 | A1 (4) | 4,132,285  |
| 13,000                                                                                                    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)                                                           | 8/16 at 100.00 | AAA    | 13,531,310 |



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| Principal<br>Amount (000) | Description (1)                                                                                                                                      | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Massachusetts (continued)                                                                                                                            |                                       |             |              |
| \$ 5,960                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 – NPFG Insured                                         | 8/17 at 100.00                        | AA+         | \$ 6,929,156 |
| 5,535                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)                                 | 2/17 at 100.00                        | AA+         | 5,699,057    |
| 6,700                     | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41           | 7/21 at 100.00                        | A+          | 7,175,164    |
| 40,565                    | Total Massachusetts                                                                                                                                  |                                       |             | 43,256,301   |
|                           | Michigan – 3.6% (2.5% of Total Investments)                                                                                                          |                                       |             |              |
|                           | Detroit, Michigan, General Obligation Bonds, Series 2003A:                                                                                           |                                       |             |              |
| 3,565                     | 5.250%, 4/01/22 – SYNCORA GTY Insured                                                                                                                | 4/13 at 100.00                        | BB          | 3,218,518    |
| 1,275                     | 5.250%, 4/01/23 – SYNCORA GTY Insured                                                                                                                | 4/13 at 100.00                        | BB          | 1,142,477    |
| 3,000                     | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                                       | 7/15 at 100.00                        | BB+         | 3,073,440    |
| 3,580                     | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A, 5.500%, 7/01/41                                               | 7/21 at 100.00                        | AA–         | 4,144,888    |
| 10,000                    | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 – NPFG Insured                       | 10/13 at 100.00                       | Aa3         | 10,577,900   |
| 1,000                     | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41                                    | 10/21 at 100.00                       | Aa3         | 1,121,180    |
|                           | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:                                                   |                                       |             |              |
| 725                       | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)                                                                                                        | 12/16 at 100.00                       | N/R (4)     | 860,945      |
| 3,275                     | 5.000%, 12/01/31 (UB)                                                                                                                                | 12/16 at 100.00                       | AA          | 3,428,336    |
| 850                       | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35                  | 6/16 at 100.00                        | BBB         | 858,458      |
| 6,390                     | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax) | 12/12 at 100.00                       | A2          | 6,464,507    |
| 33,660                    | Total Michigan                                                                                                                                       |                                       |             | 34,890,649   |

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|                                                                                                                      |                                                                                                                                                                                                  |                 |         |            |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| Minnesota – 4.6% (3.1% of Total Investments)                                                                         |                                                                                                                                                                                                  |                 |         |            |
| 13,650                                                                                                               | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22                                                                                                  | 7/14 at 100.00  | A2      | 14,205,692 |
| 2,000                                                                                                                | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14) | 2/14 at 100.00  | N/R (4) | 2,175,740  |
| Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: |                                                                                                                                                                                                  |                 |         |            |
| 1,000                                                                                                                | 6.150%, 8/20/31                                                                                                                                                                                  | 8/12 at 104.00  | Aa1     | 1,051,570  |
| 2,000                                                                                                                | 6.200%, 2/20/43                                                                                                                                                                                  | 8/12 at 104.00  | Aa1     | 2,102,600  |
| 3,000                                                                                                                | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35                                                               | 1/20 at 100.00  | AA–     | 3,307,680  |
| 90                                                                                                                   | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPFG Insured                 | 11/12 at 100.00 | A       | 90,127     |
| 1,500                                                                                                                | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24                                                                                                         | 10/14 at 100.00 | A3      | 1,639,155  |
| 1,545                                                                                                                | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25                                                                           | 11/15 at 100.00 | BBB–    | 1,588,492  |
| 14,625                                                                                                               | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured                                    | 11/15 at 103.00 | AA–     | 17,552,048 |
| 39,410                                                                                                               | Total Minnesota                                                                                                                                                                                  |                 |         | 43,713,104 |
| Mississippi – 0.7% (0.5% of Total Investments)                                                                       |                                                                                                                                                                                                  |                 |         |            |
| 6,875                                                                                                                | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)                                                        | 9/14 at 100.00  | AA      | 7,183,481  |
| Missouri – 0.6% (0.4% of Total Investments)                                                                          |                                                                                                                                                                                                  |                 |         |            |
| 2,000                                                                                                                | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24                                                | 2/14 at 100.00  | BBB+    | 2,030,000  |

Nuveen Investments

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| NPI                       |                                                                                                                                                                   | Nuveen Premium Income Municipal Fund, Inc. (continued)<br>Portfolio of Investments |             |       | April 30, 2012 (Unaudited) |  |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------|-------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                                   | Optional<br>Call<br>Provisions<br>(2)                                              | Ratings (3) | Value |                            |  |
|                           | Missouri (continued)                                                                                                                                              |                                                                                    |             |       |                            |  |
| \$ 500                    | Hannibal Industrial Development Authority,<br>Missouri, Health Facilities Revenue Bonds,<br>Hannibal Regional Hospital, Series 2006, 5.000%,<br>3/01/22           | 3/16 at<br>100.00                                                                  | BBB+        | \$    | 516,820                    |  |
|                           | Missouri Development Finance Board,<br>Infrastructure Facilities Revenue Bonds, Branson<br>Landing Project, Series 2005A:                                         |                                                                                    |             |       |                            |  |
| 1,565                     | 6.000%, 6/01/20                                                                                                                                                   | No Opt. Call                                                                       | A           |       | 1,785,055                  |  |
| 1,660                     | 5.000%, 6/01/35                                                                                                                                                   | 6/15 at<br>100.00                                                                  | A           |       | 1,700,172                  |  |
| 5,725                     | Total Missouri                                                                                                                                                    |                                                                                    |             |       | 6,032,047                  |  |
|                           | Nebraska – 0.3% (0.2% of Total Investments)                                                                                                                       |                                                                                    |             |       |                            |  |
| 1,620                     | Omaha Public Power District, Nebraska, Separate<br>Electric System Revenue Bonds, Nebraska City 2,<br>Series 2006A, 19.731%, 8/01/40 – AMBAC Insured<br>(IF)      | 2/17 at<br>100.00                                                                  | AA+         |       | 2,703,197                  |  |
|                           | Nevada – 2.4% (1.6% of Total Investments)                                                                                                                         |                                                                                    |             |       |                            |  |
| 10,410                    | Clark County School District, Nevada, General<br>Obligation Bonds, Series 2002C, 5.500%, 6/15/18<br>(Pre-refunded 6/15/12) – NPFG Insured                         | 6/12 at<br>100.00                                                                  | AA (4)      |       | 10,479,227                 |  |
| 8,800                     | Clark County, Nevada, Airport Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.750%, 7/01/42                                                                    | 1/20 at<br>100.00                                                                  | Aa3         |       | 9,841,832                  |  |
| 2,700                     | Las Vegas Redevelopment Agency, Nevada, Tax<br>Increment Revenue Bonds, Series 2009A, 8.000%,<br>6/15/30                                                          | 6/19 at<br>100.00                                                                  | BBB–        |       | 2,955,096                  |  |
| 21,910                    | Total Nevada                                                                                                                                                      |                                                                                    |             |       | 23,276,155                 |  |
|                           | New Hampshire – 0.0% (0.0% of Total Investments)                                                                                                                  |                                                                                    |             |       |                            |  |
| 340                       | New Hampshire Housing Finance Authority, Single<br>Family Mortgage Acquisition Revenue Bonds,<br>Series 1996B, 6.400%, 1/01/27 (Alternative<br>Minimum Tax)       | 7/12 at<br>100.00                                                                  | Aa3         |       | 340,578                    |  |
|                           | New Jersey – 7.9% (5.3% of Total Investments)                                                                                                                     |                                                                                    |             |       |                            |  |
| 10,150                    | Delaware River Port Authority, Pennsylvania and<br>New Jersey, Revenue Bonds, Port District Project,<br>Series 1999B, 5.625%, 1/01/26 – AGM Insured               | 7/12 at<br>100.00                                                                  | AA–         |       | 10,170,199                 |  |
| 275                       | Middlesex County Improvement Authority, New<br>Jersey, Senior Revenue Bonds, Heldrich Center<br>Hotel/Conference Center Project, Series 2005A,<br>5.000%, 1/01/15 | No Opt. Call                                                                       | B3          |       | 174,721                    |  |

|                                                                                                      |                                                                                                                                                                   |                   |        |            |  |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------|------------|--|
| New Jersey Economic Development Authority,<br>School Facilities Construction Bonds, Series<br>2005P: |                                                                                                                                                                   |                   |        |            |  |
| 3,655                                                                                                | 5.250%, 9/01/24                                                                                                                                                   | 9/15 at<br>100.00 | A+     | 4,030,442  |  |
| 2,000                                                                                                | 5.250%, 9/01/26                                                                                                                                                   | 9/15 at<br>100.00 | A+     | 2,207,480  |  |
| 300                                                                                                  | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, University of Medicine<br>and Dentistry of New Jersey, Series 2009B,<br>7.500%, 12/01/32 | 6/19 at<br>100.00 | A–     | 364,323    |  |
| 800                                                                                                  | New Jersey Health Care Facilities Financing<br>Authority, New Jersey, Revenue Bonds, Saint<br>Peters University Hospital, Series 2007, 5.750%,<br>7/01/37         | 7/18 at<br>100.00 | BBB–   | 841,200    |  |
| 3,850                                                                                                | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.250%, 12/15/20                                       | No Opt. Call      | A+     | 4,714,287  |  |
| New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2003C:        |                                                                                                                                                                   |                   |        |            |  |
| 5,410                                                                                                | 5.500%, 6/15/20 (Pre-refunded 6/15/13)                                                                                                                            | 6/13 at<br>100.00 | Aaa    | 5,728,379  |  |
| 9,250                                                                                                | 5.500%, 6/15/23 (Pre-refunded 6/15/13)                                                                                                                            | 6/13 at<br>100.00 | Aaa    | 9,794,363  |  |
| 7,330                                                                                                | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2011B,<br>5.500%, 6/15/31                                                  | 6/21 at<br>100.00 | A+     | 8,494,297  |  |
| New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2000A:                                       |                                                                                                                                                                   |                   |        |            |  |
| 3,915                                                                                                | 6.000%, 1/01/14 – NPFG Insured (ETM)                                                                                                                              | No Opt. Call      | A+ (4) | 4,287,356  |  |
| 7,585                                                                                                | 6.000%, 1/01/14 – NPFG Insured (ETM)                                                                                                                              | No Opt. Call      | A+ (4) | 8,306,409  |  |
| 2,500                                                                                                | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2003A, 5.000%, 1/01/19 – FGIC Insured                                                                     | 7/13 at<br>100.00 | A+     | 2,622,700  |  |
| 9,130                                                                                                | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2005A, 5.000%, 1/01/25 – AGM Insured                                                                      | 1/15 at<br>100.00 | AA–    | 9,699,712  |  |
| 4,535                                                                                                | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.500%, 6/01/23                                | 6/17 at<br>100.00 | B1     | 4,302,899  |  |
| 70,685                                                                                               | Total New Jersey                                                                                                                                                  |                   |        | 75,738,767 |  |
| New Mexico – 0.7% (0.5% of Total Investments)                                                        |                                                                                                                                                                   |                   |        |            |  |
| 5,585                                                                                                | Santa Fe County, New Mexico, Correctional<br>System Gross Receipts Tax Revenue Bonds, Series<br>1997, 6.000%, 2/01/27 – AGM Insured                               | No Opt. Call      | AA–    | 6,952,376  |  |

| Principal<br>Amount (000) | Description (1)                                                                                                                                             | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|-----------|
|                           | New York – 14.1% (9.5% of Total Investments)                                                                                                                |                                       |             |           |
|                           | Brooklyn Arena Local Development Corporation,<br>New York, Payment in Lieu of Taxes Revenue<br>Bonds, Barclays Center Project, Series 2009:                 |                                       |             |           |
| \$ 2,000                  | 6.000%, 7/15/30                                                                                                                                             | 1/20 at<br>100.00                     | BBB–\$      | 2,219,540 |
| 5,000                     | 0.000%, 7/15/44                                                                                                                                             | No Opt. Call                          | BBB–        | 813,000   |
| 4,800                     | Dormitory Authority of the State of New York,<br>Revenue Bonds, New York University, Series<br>2012A, 5.000%, 7/01/42                                       | 7/22 at<br>100.00                     | AA–         | 5,365,632 |
|                           | Dormitory Authority of the State of New York,<br>Revenue Bonds, University of Rochester, Series<br>2004A:                                                   |                                       |             |           |
| 1,000                     | 5.250%, 7/01/22                                                                                                                                             | 7/14 at<br>100.00                     | Aa3         | 1,059,430 |
| 500                       | 5.250%, 7/01/24                                                                                                                                             | 7/14 at<br>100.00                     | Aa3         | 526,510   |
| 1,025                     | Dormitory Authority of the State of New York,<br>Revenue Bonds, University of Rochester, Series<br>2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)            | 7/14 at<br>100.00                     | AA+ (4)     | 1,135,926 |
| 1,995                     | Dormitory Authority of the State of New York,<br>State and Local Appropriation Lease Bonds,<br>Upstate Community Colleges, Series 2004B,<br>5.250%, 7/01/20 | 7/14 at<br>100.00                     | AA–         | 2,146,939 |
| 5,325                     | Dormitory Authority of the State of New York,<br>State Personal Income Tax Revenue Bonds,<br>General Purpose Series 2011C, 5.000%, 3/15/41                  | 3/21 at<br>100.00                     | AAA         | 5,901,804 |
| 2,335                     | Dormitory Authority of the State of New York,<br>State Personal Income Tax Revenue Bonds, Series<br>2005F, 5.000%, 3/15/24 – AMBAC Insured                  | 3/15 at<br>100.00                     | AAA         | 2,591,079 |
| 6,915                     | Hudson Yards Infrastructure Corporation, New<br>York, Revenue Bonds, Series 2006A, 4.500%,<br>2/15/47 – NPFG Insured                                        | 2/17 at<br>100.00                     | A           | 6,884,436 |
| 6,000                     | Liberty Development Corporation, New York,<br>Goldman Sachs Headquarter Revenue Bonds,<br>Series 2005, 5.250%, 10/01/35                                     | No Opt. Call                          | A1          | 6,578,100 |
|                           | Long Island Power Authority, New York, Electric<br>System General Revenue Bonds, Series 2006A:                                                              |                                       |             |           |
| 7,000                     | 5.000%, 12/01/23 – FGIC Insured                                                                                                                             | 6/16 at<br>100.00                     | A           | 7,704,480 |
| 5,000                     | 5.000%, 12/01/24 – FGIC Insured                                                                                                                             | 6/16 at<br>100.00                     | A           | 5,458,150 |
| 5,000                     | Long Island Power Authority, New York, Electric<br>System Revenue Bonds, Series 2006F, 4.250%,                                                              | 11/16 at<br>100.00                    | A           | 5,100,400 |

|                                                                                                                                                                                 |                                                                                                                                                                       |                 |         |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-----------|
| 5/01/33 – NPFG Insured                                                                                                                                                          |                                                                                                                                                                       |                 |         |           |
| 3,900                                                                                                                                                                           | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured                                         | 11/15 at 100.00 | A       | 4,108,494 |
| 5,780                                                                                                                                                                           | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30                                                         | 11/15 at 100.00 | A       | 6,088,999 |
| 750                                                                                                                                                                             | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41                                                         | 11/21 at 100.00 | A       | 808,680   |
| 3,000                                                                                                                                                                           | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured                                | 11/12 at 100.00 | A       | 3,061,050 |
| New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal – Federation of Jewish Philanthropies of New York Inc., Series 2004A: |                                                                                                                                                                       |                 |         |           |
| 2,185                                                                                                                                                                           | 5.250%, 7/01/20                                                                                                                                                       | 7/14 at 100.00  | Aa1     | 2,376,122 |
| 2,050                                                                                                                                                                           | 5.250%, 7/01/21                                                                                                                                                       | 7/14 at 100.00  | Aa1     | 2,225,624 |
| 2,420                                                                                                                                                                           | 5.250%, 7/01/22                                                                                                                                                       | 4/14 at 100.00  | Aa1     | 2,622,433 |
| 1,370                                                                                                                                                                           | 5.250%, 7/01/24                                                                                                                                                       | 4/14 at 100.00  | Aa1     | 1,452,310 |
| 3,125                                                                                                                                                                           | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+     | 3,561,594 |
| New York City, New York, General Obligation Bonds, Fiscal Series 2003D:                                                                                                         |                                                                                                                                                                       |                 |         |           |
| 5,325                                                                                                                                                                           | 5.250%, 10/15/22 (Pre-refunded 10/15/13)                                                                                                                              | 10/13 at 100.00 | Aa2 (4) | 5,711,702 |
| 7,175                                                                                                                                                                           | 5.250%, 10/15/22 (Pre-refunded 10/15/13)                                                                                                                              | 10/13 at 100.00 | AA (4)  | 7,696,049 |
| 95                                                                                                                                                                              | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23                                                                               | 6/13 at 100.00  | AA      | 99,863    |
| 4,905                                                                                                                                                                           | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)                                                        | 6/13 at 100.00  | AAA     | 5,185,860 |
| 7,960                                                                                                                                                                           | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)                                                                          | 4/15 at 100.00  | AA      | 8,730,050 |
| 6,000                                                                                                                                                                           | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)                                                                               | 8/14 at 100.00  | AA      | 6,594,660 |

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                                                                                                         | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | New York (continued)                                                                                                                                    |                                       |             |              |
|                           | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:                                                          |                                       |             |              |
| \$ 5,000                  | 5.000%, 11/15/44 – AMBAC Insured                                                                                                                        | 11/15 at 100.00                       | AA+         | \$ 5,246,850 |
| 1,630                     | 16.498%, 11/15/44 – AMBAC Insured (IF)                                                                                                                  | 11/15 at 100.00                       | AA+         | 1,951,892    |
| 650                       | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35                                                 | 6/12 at 100.00                        | Baa1        | 640,036      |
| 6,460                     | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 – FGIC Insured                   | 3/14 at 100.00                        | AAA         | 6,918,079    |
| 4,750                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured      | 3/14 at 101.00                        | Aa2         | 5,087,915    |
| 1,325                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42      | 12/20 at 100.00                       | BBB–        | 1,472,579    |
| 129,750                   | Total New York                                                                                                                                          |                                       |             | 135,126,267  |
|                           | North Carolina – 1.6% (1.1% of Total Investments)                                                                                                       |                                       |             |              |
|                           | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:                                               |                                       |             |              |
| 5,785                     | 5.250%, 6/01/22 (UB)                                                                                                                                    | 6/13 at 100.00                        | AA+         | 6,062,275    |
| 3,475                     | 5.250%, 6/01/23 (UB)                                                                                                                                    | 6/13 at 100.00                        | AA+         | 3,643,503    |
| 2,850                     | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.827%, 7/15/32 (IF) (5) | 1/18 at 100.00                        | AA–         | 3,219,759    |
| 1,050                     | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31        | 1/17 at 100.00                        | AA–         | 1,112,391    |
| 1,000                     | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina,                                                          | 8/15 at 100.00                        | N/R         | 844,780      |

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|                                                                                                                                         |                                                                                                                                                             |                    |         |  |            |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|--|------------|
| National Gypsum Company Project Exempt<br>Facilities Revenue Bonds, Series 2005, 5.750%,<br>8/01/35 (Alternative Minimum Tax)           |                                                                                                                                                             |                    |         |  |            |
| 14,160                                                                                                                                  | Total North Carolina                                                                                                                                        |                    |         |  | 14,882,708 |
| Ohio – 1.4% (1.0% of Total Investments)                                                                                                 |                                                                                                                                                             |                    |         |  |            |
| Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2: |                                                                                                                                                             |                    |         |  |            |
| 250                                                                                                                                     | 5.125%, 6/01/24                                                                                                                                             | 6/17 at<br>100.00  | B       |  | 204,368    |
| 2,850                                                                                                                                   | 5.875%, 6/01/30                                                                                                                                             | 6/17 at<br>100.00  | B+      |  | 2,296,815  |
| 2,745                                                                                                                                   | 5.750%, 6/01/34                                                                                                                                             | 6/17 at<br>100.00  | BB      |  | 2,142,143  |
| 6,285                                                                                                                                   | 5.875%, 6/01/47                                                                                                                                             | 6/17 at<br>100.00  | BB      |  | 4,912,356  |
| 1,000                                                                                                                                   | Ohio Higher Educational Facilities Commission,<br>Revenue Bonds, University of Dayton, Refunding<br>Series 2011A, 5.375%, 12/01/30                          | 12/20 at<br>100.00 | A       |  | 1,110,180  |
| 495                                                                                                                                     | Ohio State University, General Receipts Bonds,<br>Series 2003B, 5.250%, 6/01/20                                                                             | 6/13 at<br>100.00  | Aa1     |  | 518,616    |
| 2,225                                                                                                                                   | Ohio State University, General Receipts Bonds,<br>Series 2003B, 5.250%, 6/01/20 (Pre-refunded<br>6/01/13)                                                   | 6/13 at<br>100.00  | N/R (4) |  | 2,344,772  |
| 15,850                                                                                                                                  | Total Ohio                                                                                                                                                  |                    |         |  | 13,529,250 |
| Oklahoma – 2.5% (1.7% of Total Investments)                                                                                             |                                                                                                                                                             |                    |         |  |            |
| 1,050                                                                                                                                   | Norman Regional Hospital Authority, Oklahoma,<br>Hospital Revenue Bonds, Series 2005, 5.375%,<br>9/01/36                                                    | 9/16 at<br>100.00  | BB+     |  | 1,019,676  |
| 3,500                                                                                                                                   | Oklahoma Capitol Improvement Authority, State<br>Facilities Revenue Bonds, Series 2005F, 5.000%,<br>7/01/24 – AMBAC Insured                                 | 7/15 at<br>100.00  | AA      |  | 3,874,850  |
| Oklahoma Development Finance Authority,<br>Revenue Bonds, Saint John Health System, Series<br>2007:                                     |                                                                                                                                                             |                    |         |  |            |
| 6,840                                                                                                                                   | 5.000%, 2/15/37                                                                                                                                             | 2/17 at<br>100.00  | A       |  | 7,154,914  |
| 1,335                                                                                                                                   | 5.000%, 2/15/42                                                                                                                                             | 2/17 at<br>100.00  | A       |  | 1,390,536  |
| 10,035                                                                                                                                  | Tulsa County Industrial Authority, Oklahoma,<br>Health Care Revenue Bonds, Saint Francis Health<br>System, Series 2006, 5.000%, 12/15/36 (UB)               | 12/16 at<br>100.00 | AA+     |  | 10,495,406 |
| 143                                                                                                                                     | Tulsa County Industrial Authority, Oklahoma,<br>Health Care Revenue Bonds, Saint Francis Health<br>System, Series 2008, Trust 3500, 8.325%, 6/15/30<br>(IF) | 12/16 at<br>100.00 | AA+     |  | 154,928    |
| 22,903                                                                                                                                  | Total Oklahoma                                                                                                                                              |                    |         |  | 24,090,310 |



| Principal<br>Amount (000) | Description (1)                                                                                                                                                            | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Oregon – 0.4% (0.3% of Total Investments)                                                                                                                                  |                                       |             |              |
| \$ 1,060                  | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 – AGM Insured                                                   | 5/15 at 100.00                        | AA          | \$ 1,130,967 |
| 2,500                     | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)                                          | 11/14 at 100.00                       | AAA         | 2,791,525    |
| 3,560                     | Total Oregon                                                                                                                                                               |                                       |             | 3,922,492    |
|                           | Pennsylvania – 4.6% (3.1% of Total Investments)                                                                                                                            |                                       |             |              |
| 4,530                     | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31                                                                                 | 5/21 at 100.00                        | A+          | 4,913,238    |
| 980                       | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                       | 3/17 at 100.00                        | BBB         | 908,950      |
|                           | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:                                                            |                                       |             |              |
| 1,340                     | 5.250%, 4/15/15                                                                                                                                                            | 4/13 at 100.00                        | AA–         | 1,401,064    |
| 1,960                     | 5.250%, 4/15/17                                                                                                                                                            | 4/13 at 100.00                        | AA–         | 2,047,004    |
| 1,670                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38    | 8/20 at 100.00                        | AA          | 1,833,025    |
| 1,000                     | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29                                                                                         | 9/15 at 100.00                        | Aa1         | 1,098,530    |
| 5,250                     | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34                                            | 12/20 at 100.00                       | AA          | 4,787,160    |
| 2,625                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured                                                                   | 6/16 at 100.00                        | Aa3         | 2,933,018    |
|                           | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:                                                                              |                                       |             |              |
| 4,505                     | 5.000%, 9/01/21 – AGM Insured                                                                                                                                              | 9/14 at 100.00                        | AA–         | 4,744,711    |
| 4,735                     | 5.000%, 9/01/22 – AGM Insured                                                                                                                                              | 9/14 at 100.00                        | AA–         | 4,949,638    |
| 14,000                    | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00                        | AA+ (4)     | 14,753,620   |

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|        |                                                                                                                                                             |                    |          |  |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------|--|------------|
| 42,595 | Total Pennsylvania                                                                                                                                          |                    |          |  | 44,369,958 |
|        | Puerto Rico – 0.3% (0.2% of Total Investments)                                                                                                              |                    |          |  |            |
| 2,500  | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, Series 2007A, 5.250%,<br>8/01/57                                                   | 8/17 at<br>100.00  | Aa2      |  | 2,639,050  |
|        | Rhode Island – 0.5% (0.3% of Total Investments)                                                                                                             |                    |          |  |            |
|        | Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds, Series 2002A:                                           |                    |          |  |            |
| 1,020  | 6.125%, 6/01/32                                                                                                                                             | 6/12 at<br>100.00  | BBB+     |  | 1,023,672  |
| 3,860  | 6.250%, 6/01/42                                                                                                                                             | 6/12 at<br>100.00  | BBB+     |  | 3,874,629  |
| 4,880  | Total Rhode Island                                                                                                                                          |                    |          |  | 4,898,301  |
|        | South Carolina – 4.4% (3.0% of Total Investments)                                                                                                           |                    |          |  |            |
| 8,610  | Dorchester County School District 2, South<br>Carolina, Installment Purchase Revenue Bonds,<br>GROWTH, Series 2004, 5.250%, 12/01/24                        | 12/14 at<br>100.00 | AA–      |  | 9,390,324  |
|        | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2003:                                                      |                    |          |  |            |
| 5,090  | 5.250%, 12/01/18                                                                                                                                            | 12/13 at<br>100.00 | AA       |  | 5,418,000  |
| 3,595  | 5.250%, 12/01/20                                                                                                                                            | 12/13 at<br>100.00 | AA       |  | 3,796,859  |
| 1,865  | 5.250%, 12/01/21                                                                                                                                            | 12/13 at<br>100.00 | AA       |  | 1,964,889  |
|        | Lexington County Health Service District, South<br>Carolina, Hospital Revenue Bonds, Series 2004:                                                           |                    |          |  |            |
| 1,805  | 6.000%, 5/01/19 (Pre-refunded 5/01/14)                                                                                                                      | 5/14 at<br>100.00  | AA– (4)  |  | 2,009,055  |
| 2,400  | 5.500%, 5/01/24 (Pre-refunded 5/01/14)                                                                                                                      | 5/14 at<br>100.00  | AA– (4)  |  | 2,647,368  |
|        | South Carolina JOBS Economic Development<br>Authority, Hospital Refunding and Improvement<br>Revenue Bonds, Palmetto Health Alliance, Series<br>2003C:      |                    |          |  |            |
| 13,345 | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                      | 8/13 at<br>100.00  | BBB+ (4) |  | 14,340,003 |
| 1,655  | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                      | 8/13 at<br>100.00  | BBB+ (4) |  | 1,779,489  |
| 875    | South Carolina Jobs-Economic Development<br>Authority, Hospital Revenue Bonds, Palmetto<br>Health, Refunding Series 2011A, 6.500%, 8/01/39 –<br>AGM Insured | 8/21 at<br>100.00  | AA–      |  | 1,029,009  |
| 39,240 | Total South Carolina                                                                                                                                        |                    |          |  | 42,374,996 |

Nuveen Investments 25

NPI  
 April 30, 2012 (Unaudited)

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

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                         | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Tennessee – 1.5% (1.0% 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 100.00                        | BBB+        | \$ 6,686,144 |
| 6,100                     | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40                                | 1/17 at 31.69                         | A           | 1,471,869    |
| 5,000                     | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00                       | AA+         | 5,536,150    |
| 410                       | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                                        | 9/16 at 100.00                        | BBB+        | 419,451      |
|                           | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                                   |                                       |             |              |
| 1,300                     | 5.500%, 11/01/37 (6)                                                                                                                                                                    | 11/17 at 100.00                       | N/R         | 25,987       |
| 3,000                     | 5.500%, 11/01/46 (6)                                                                                                                                                                    | 11/17 at 100.00                       | B–          | 59,970       |
| 190                       | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)                                                               | 7/13 at 100.00                        | AA+         | 192,242      |
| 22,400                    | Total Tennessee                                                                                                                                                                         |                                       |             | 14,391,813   |
|                           | Texas – 14.3% (9.7% of Total Investments)                                                                                                                                               |                                       |             |              |
| 5,000                     | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)                                | 12/12 at 100.00                       | N/R         | 2,684,550    |
| 8,840                     | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                                        | 2/17 at 100.00                        | AAA         | 9,159,389    |
| 2,150                     | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)                                | 10/13 at 101.00                       | CC          | 279,264      |

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|        |                                                                                                                                                                                  |                 |        |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------|------------|
| 2,500  | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45            | 4/20 at 100.00  | Baa2   | 2,692,100  |
| 3,380  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46                                                                               | 1/21 at 100.00  | BBB-   | 3,736,590  |
| 2,500  | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36                                                                         | 1/21 at 100.00  | AA-    | 2,743,900  |
| 3,500  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42                                                                    | 11/20 at 100.00 | A+     | 3,754,100  |
| 4,000  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured                                                | 5/12 at 100.00  | BBB    | 3,999,800  |
| 5,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFG Insured                                                                   | 5/14 at 100.00  | AA     | 5,395,050  |
| 4,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40                                                                                 | 11/21 at 100.00 | AA     | 4,440,240  |
| 13,975 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)                                                        | 8/16 at 100.00  | AAA    | 14,644,962 |
|        | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                                                  |                 |        |            |
| 2,000  | 5.250%, 8/15/21                                                                                                                                                                  | 2/16 at 100.00  | BBB-   | 2,098,080  |
| 2,800  | 5.125%, 8/15/26                                                                                                                                                                  | 2/16 at 100.00  | BBB-   | 2,846,816  |
| 4,000  | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40                                 | 11/20 at 100.00 | BBB-   | 4,146,200  |
| 1,505  | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 (Pre-refunded 5/15/13) – AMBAC Insured | 5/13 at 100.00  | A+ (4) | 1,583,651  |
|        | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003:                                                                                     |                 |        |            |
| 245    | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured                                                                                                                           | 5/13 at 100.00  | A1 (4) | 257,765    |
| 125    | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured                                                                                                                           | 5/13 at 100.00  | A1 (4) | 130,961    |
| 20     | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured                                                                                                                           | 5/13 at 100.00  | A1 (4) | 21,025     |
| 20     | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured                                                                                                                           | 5/13 at 100.00  | A1 (4) | 21,025     |
| 2,990  | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003,                                                                                     | 5/13 at 100.00  | A1     | 3,103,381  |

| 5.250%, 5/15/24 – AMBAC Insured |                                                                                                                |                   |    |           |
|---------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------|----|-----------|
| 5,650                           | North Texas Tollway Authority, Second Tier<br>System Revenue Refunding Bonds, Series 2008F,<br>5.750%, 1/01/38 | 1/18 at<br>100.00 | A3 | 6,106,633 |

26 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                                                                                                                                                      | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Texas (continued)                                                                                                                                                                                                                                                                                    |                                       |             |              |
|                           | North Texas Tollway Authority, Special Projects<br>System Revenue Bonds, Series 2011A:                                                                                                                                                                                                               |                                       |             |              |
| \$ 2,070                  | 0.000%, 9/01/43                                                                                                                                                                                                                                                                                      | 9/31 at<br>100.00                     | AA          | \$ 1,345,997 |
| 8,470                     | 0.000%, 9/01/45                                                                                                                                                                                                                                                                                      | 9/31 at<br>100.00                     | AA          | 6,088,405    |
| 11,000                    | Pearland Independent School District, Brazoria<br>County, Texas, General Obligation Bonds, Tender<br>Option Bond Trust 1124, 7.430%, 8/15/26 (IF)                                                                                                                                                    | 2/17 at<br>100.00                     | AAA         | 12,113,750   |
| 2,000                     | Sabine River Authority, Texas, Pollution Control<br>Revenue Bonds, TXU Electric Company, Series<br>2001C, 5.200%, 5/01/28                                                                                                                                                                            | 11/15 at<br>100.00                    | CCC         | 205,160      |
| 12,130                    | Tarrant County Cultural & Educational Facilities<br>Financing Corporation, Texas, Revenue Bonds,<br>Texas Health Resources, Series 2007A, 5.000%,<br>2/15/36 (UB)                                                                                                                                    | 2/17 at<br>100.00                     | AA-         | 12,742,565   |
| 3,615                     | Tarrant County Health Facilities Development<br>Corporation, Texas, GNMA Collateralized<br>Mortgage Loan Revenue Bonds, Eastview Nursing<br>Home, Ebony Lake Nursing Center, Ft. Stockton<br>Nursing Center, Lynnhaven Nursing Center and<br>Mission Oaks Manor, Series 2000A-1, 7.625%,<br>12/20/32 | 6/12 at<br>104.00                     | Aaa         | 3,767,155    |
| 1,045                     | Tarrant Regional Water District, Texas, Water<br>Revenue Refunding and Improvement Bonds,<br>Series 1999, 5.250%, 3/01/17 (Pre-refunded<br>3/01/13) – AGM Insured                                                                                                                                    | 3/13 at<br>100.00                     | Aa1 (4)     | 1,088,953    |
| 3,955                     | Tarrant Regional Water District, Texas, Water<br>Revenue Refunding and Improvement Bonds,<br>Series 1999, 5.250%, 3/01/17 – AGM Insured                                                                                                                                                              | 3/13 at<br>100.00                     | AAA         | 4,109,561    |
| 2,985                     | Texas State, General Obligation Bonds, Series<br>2008, Trust 3213, 13.571%, 4/01/28 (IF)                                                                                                                                                                                                             | 4/17 at<br>100.00                     | Aaa         | 4,671,316    |
| 25,000                    | Texas Turnpike Authority, Central Texas Turnpike<br>System Revenue Bonds, First Tier Series 2002A,<br>0.000%, 8/15/24 – AMBAC Insured                                                                                                                                                                | No Opt. Call                          | BBB+        | 14,614,000   |
| 2,200                     | Tomball Hospital Authority, Texas, Hospital<br>Revenue Bonds, Tomball Regional Hospital, Series<br>2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15)                                                                                                                                                      | 7/15 at<br>100.00                     | Aaa         | 2,509,782    |
| 148,670                   | Total Texas                                                                                                                                                                                                                                                                                          |                                       |             | 137,102,126  |
|                           | Virginia – 1.4% (0.9% of Total Investments)                                                                                                                                                                                                                                                          |                                       |             |              |
| 5,000                     | Metropolitan Washington D.C. Airports Authority,<br>Airport System Revenue Bonds, Series 2010A,<br>5.000%, 10/01/39                                                                                                                                                                                  | 10/20 at<br>100.00                    | AA-         | 5,460,750    |
| 4,585                     |                                                                                                                                                                                                                                                                                                      |                                       | N/R         | 4,696,599    |

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|        |                                                                                                                                                                                            |                 |         |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 100.00 |         |            |
| 3,020  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)                 | 7/22 at 100.00  | BBB–    | 3,116,640  |
| 12,605 | Total Virginia                                                                                                                                                                             |                 |         | 13,273,989 |
|        | Washington – 3.0% (2.0% of Total Investments)                                                                                                                                              |                 |         |            |
| 2,500  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFG Insured                                                  | 7/12 at 100.00  | Aa1     | 2,522,400  |
| 3,125  | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 – NPFG Insured                                                              | 6/14 at 100.00  | A1      | 3,381,906  |
| 3,955  | Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39                                                            | 12/20 at 100.00 | Baa2    | 4,090,103  |
|        | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:                                                                                 |                 |         |            |
| 1,675  | 6.500%, 6/01/26                                                                                                                                                                            | 6/13 at 100.00  | A3      | 1,741,715  |
| 2,715  | 6.625%, 6/01/32                                                                                                                                                                            | 6/13 at 100.00  | Baa1    | 2,817,600  |
| 6,480  | Washington State, Motor Vehicle Fuel Tax General No Opt. Call Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFG Insured                                                            |                 | AA+     | 4,531,140  |
| 11,050 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured                                                                                                       | No Opt. Call    | AA+     | 9,446,314  |
| 31,500 | Total Washington                                                                                                                                                                           |                 |         | 28,531,178 |
|        | Wisconsin – 3.7% (2.5% of Total Investments)                                                                                                                                               |                 |         |            |
|        | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:                                                                            |                 |         |            |
| 665    | 6.125%, 6/01/27 (Pre-refunded 6/01/12)                                                                                                                                                     | 6/12 at 100.00  | Aaa     | 668,372    |
| 300    | 6.375%, 6/01/32 (Pre-refunded 6/01/12)                                                                                                                                                     | 6/12 at 100.00  | Aaa     | 301,572    |
|        | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:                                                                                           |                 |         |            |
| 1,000  | 5.125%, 8/01/22 (Pre-refunded 8/01/13) – AMBAC Insured                                                                                                                                     | 8/13 at 100.00  | Aa3 (4) | 1,059,610  |
| 750    | 5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured                                                                                                                                     | 8/13 at 100.00  | Aa3 (4) | 794,708    |



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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                         | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Wisconsin (continued)                                                                                                                                                                   |                                       |             |              |
| \$ 1,415                  | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39                                                             | 2/19 at 100.00                        | A3          | \$ 1,564,693 |
| 9,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33                                                              | 4/13 at 100.00                        | A           | 9,215,820    |
| 1,635                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16                                                               | 10/12 at 100.00                       | BBB         | 1,640,036    |
| 790                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32                                                            | 5/16 at 100.00                        | BBB         | 796,691      |
| 6,025                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13) | 9/13 at 100.00                        | BBB+ (4)    | 6,469,223    |
| 4,995                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33                         | 9/17 at 100.00                        | BBB+        | 5,091,853    |
| 2,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34                                                | 8/16 at 100.00                        | A-          | 2,072,420    |
| 2,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25                                                   | 8/13 at 100.00                        | A-          | 2,031,900    |
|                           | Wisconsin State, General Obligation Bonds, Series 2004-3:                                                                                                                               |                                       |             |              |
| 175                       | 5.250%, 5/01/19 – FGIC Insured                                                                                                                                                          | 5/14 at 100.00                        | AA          | 190,570      |
| 130                       | 5.250%, 5/01/21 – FGIC Insured                                                                                                                                                          | 5/14 at 100.00                        | AA          | 141,322      |
|                           | Wisconsin State, General Obligation Bonds, Series 2004-3:                                                                                                                               |                                       |             |              |
| 1,545                     | 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured                                                                                                                                   | 5/14 at 100.00                        | Aa2 (4)     | 1,692,300    |
| 1,135                     | 5.250%, 5/01/21 (Pre-refunded 5/01/14) – FGIC Insured                                                                                                                                   | 5/14 at 100.00                        | Aa2 (4)     | 1,243,211    |
| 33,560                    | Total Wisconsin                                                                                                                                                                         |                                       |             | 34,974,301   |

|              |                                                                                                                                          |                 |      |                |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|----------------|
|              | Wyoming – 0.4% (0.2% of Total Investments)                                                                                               |                 |      |                |
| 3,400        | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB+ | 3,513,356      |
| \$ 1,486,173 | Total Investments (cost \$1,335,028,272) – 148.1%                                                                                        |                 |      | 1,418,842,642  |
|              | Floating Rate Obligations – (9.6)%                                                                                                       |                 |      | (92,124,000)   |
|              | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (42.0)% (7)                                                         |                 |      | (402,400,000)  |
|              | Other Assets Less Liabilities – 3.5%                                                                                                     |                 |      | 33,676,110     |
|              | Net Assets Applicable to Common Shares – 100%                                                                                            |                 |      | \$ 957,994,752 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.4%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NPM                       |                                                                                                                                                                    | Nuveen Premium Income Municipal Fund 2, Inc.<br>Portfolio of Investments |             |       | April 30, 2012 (Unaudited) |  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|-------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                                    | Optional<br>Call<br>Provisions<br>(2)                                    | Ratings (3) | Value |                            |  |
|                           | Alabama – 3.2% (2.1% of Total Investments)                                                                                                                         |                                                                          |             |       |                            |  |
| \$ 6,995                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)                                        | 11/16 at 100.00                                                          | AA+         | \$    | 7,340,553                  |  |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                                          |                                                                          |             |       |                            |  |
| 3,500                     | 5.250%, 11/15/20                                                                                                                                                   | 11/15 at 100.00                                                          | Baa2        |       | 3,637,200                  |  |
| 1,000                     | 5.000%, 11/15/30                                                                                                                                                   | 11/15 at 100.00                                                          | Baa2        |       | 996,390                    |  |
| 12,000                    | Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – AMBAC Insured (UB)                                  | 1/17 at 100.00                                                           | AA+         |       | 12,234,720                 |  |
| 1,960                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                       | 6/15 at 100.00                                                           | BBB         |       | 1,984,441                  |  |
| 1,690                     | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00                                                          | A3 (4)      |       | 1,890,890                  |  |
| 6,255                     | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 – FGIC Insured                                                            | 3/14 at 100.00                                                           | A1          |       | 6,674,398                  |  |
| 33,400                    | Total Alabama                                                                                                                                                      |                                                                          |             |       | 34,758,592                 |  |
|                           | Alaska – 0.1% (0.1% of Total Investments)                                                                                                                          |                                                                          |             |       |                            |  |
| 1,000                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                          | 6/14 at 100.00                                                           | BB–         |       | 859,070                    |  |
|                           | Arizona – 0.4% (0.2% of Total Investments)                                                                                                                         |                                                                          |             |       |                            |  |
|                           | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                                                   |                                                                          |             |       |                            |  |
| 200                       | 5.250%, 12/01/24                                                                                                                                                   | 12/15 at 100.00                                                          | BBB         |       | 206,090                    |  |
| 265                       | 5.250%, 12/01/25                                                                                                                                                   | 12/15 at 100.00                                                          | BBB         |       | 271,935                    |  |
| 800                       | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29                        | 1/15 at 100.00                                                           | BBB–        |       | 848,704                    |  |
| 2,750                     |                                                                                                                                                                    | No Opt. Call                                                             | A–          |       | 2,793,863                  |  |

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Salt Verde Financial Corporation, Arizona, Senior  
Gas Revenue Bonds, Citigroup Energy Inc Prepay  
Contract Obligations, Series 2007, 5.000%,  
12/01/37

|        |                                                                                                                                                  |                 |      |  |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|--|------------|
| 4,015  | Total Arizona                                                                                                                                    |                 |      |  | 4,120,592  |
|        | Arkansas – 0.1% (0.1% of Total Investments)                                                                                                      |                 |      |  |            |
| 1,000  | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25                           | 2/15 at 100.00  | Baa1 |  | 1,032,900  |
|        | California – 14.4% (9.6% of Total Investments)                                                                                                   |                 |      |  |            |
|        | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:                                 |                 |      |  |            |
| 3,255  | 0.000%, 10/01/23 – NPFG Insured                                                                                                                  | No Opt. Call    | A2   |  | 2,019,304  |
| 5,890  | 0.000%, 10/01/24 – NPFG Insured                                                                                                                  | No Opt. Call    | A2   |  | 3,449,361  |
| 7,615  | 0.000%, 10/01/25 – NPFG Insured                                                                                                                  | No Opt. Call    | A2   |  | 4,197,616  |
| 3,330  | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40 | 11/21 at 100.00 | AA–  |  | 3,681,082  |
| 3,740  | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27                      | 11/15 at 100.00 | AAA  |  | 3,925,915  |
| 15,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51        | 8/22 at 100.00  | AA   |  | 15,909,747 |
| 2,550  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                    | 10/19 at 100.00 | AA   |  | 2,858,525  |
| 2,500  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                              | 11/16 at 100.00 | AA–  |  | 2,590,750  |
| 2,055  | California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21        | 10/14 at 100.00 | AA+  |  | 2,256,185  |
| 4,000  | California State, Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21                                                       | 7/19 at 100.00  | Aa3  |  | 4,859,680  |
| 7,440  | California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/25                                                                         | 2/14 at 100.00  | A1   |  | 7,860,211  |

Nuveen Investments

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| Nuveen Premium Income Municipal Fund 2, Inc. (continued) |                                                                                                                                                                   |                     |             |               |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|---------------|
| Portfolio of Investments                                 |                                                                                                                                                                   |                     |             |               |
| April 30, 2012 (Unaudited)                               |                                                                                                                                                                   |                     |             |               |
| Principal                                                |                                                                                                                                                                   | Optional            |             |               |
| Amount (000)                                             | Description (1)                                                                                                                                                   | Call Provisions (2) | Ratings (3) | Value         |
|                                                          | California (continued)                                                                                                                                            |                     |             |               |
| \$ 20,000                                                | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39                                                                         | 11/19 at 100.00     | A1          | \$ 23,266,997 |
| 1,000                                                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                            | 7/15 at 100.00      | BBB         | 999,190       |
| 5,355                                                    | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.558%, 5/15/14 (IF)                          | No Opt. Call        | AA-         | 7,354,932     |
| 1,935                                                    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14                                                                                        | No Opt. Call        | Aa3         | 2,131,074     |
| 565                                                      | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)                                                                                  | No Opt. Call        | Aaa         | 626,014       |
| 1,900                                                    | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                                  | 6/14 at 102.00      | A+          | 2,022,094     |
| 2,500                                                    | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 – AMBAC Insured | 10/15 at 100.00     | A           | 2,581,250     |
| 30,000                                                   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)                                         | No Opt. Call        | Aaa         | 25,235,096    |
| 1,385                                                    | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                      | 9/15 at 100.00      | A           | 1,398,961     |
| 1,000                                                    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                               | 6/17 at 100.00      | BB-         | 824,040       |
| 3,850                                                    | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40                                                                | 7/21 at 100.00      | Aa2         | 4,581,654     |
| 10,000                                                   | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41                                                    | 1/21 at 100.00      | AA          | 11,061,600    |
|                                                          | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A:                                          |                     |             |               |
| 1,420                                                    | 5.000%, 9/01/25                                                                                                                                                   | 9/15 at 102.00      | N/R         | 1,428,492     |
| 435                                                      | 5.100%, 9/01/30                                                                                                                                                   | 9/15 at 102.00      | N/R         | 430,881       |

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|                                                                                                                               |                                                                                                                                                             |                 |      |             |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|-------------|
| San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:                                  |                                                                                                                                                             |                 |      |             |
| 250                                                                                                                           | 5.000%, 9/01/21                                                                                                                                             | 9/15 at 102.00  | Baa3 | 259,823     |
| 275                                                                                                                           | 5.000%, 9/01/23                                                                                                                                             | 9/15 at 102.00  | Baa3 | 281,441     |
| 2,220                                                                                                                         | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 – SYNCORA GTY Insured | 9/14 at 100.00  | AA–  | 2,291,351   |
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: |                                                                                                                                                             |                 |      |             |
| 4,595                                                                                                                         | 0.000%, 1/15/32 – NPFG Insured                                                                                                                              | No Opt. Call    | BBB  | 1,260,960   |
| 32,400                                                                                                                        | 0.000%, 1/15/34 – NPFG Insured                                                                                                                              | No Opt. Call    | BBB  | 7,802,568   |
| 6,000                                                                                                                         | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured            | 8/14 at 100.00  | BBB  | 6,123,300   |
| 3,000                                                                                                                         | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured              | 1/14 at 100.00  | A+   | 3,069,030   |
| 187,460                                                                                                                       | Total California                                                                                                                                            |                 |      | 158,639,124 |
| Colorado – 1.2% (0.8% of Total Investments)                                                                                   |                                                                                                                                                             |                 |      |             |
| 1,700                                                                                                                         | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured                          | 12/14 at 100.00 | AA+  | 1,872,703   |
| Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:                |                                                                                                                                                             |                 |      |             |
| 1,745                                                                                                                         | 5.250%, 6/01/23                                                                                                                                             | 6/16 at 100.00  | A–   | 1,838,794   |
| 475                                                                                                                           | 5.000%, 6/01/29                                                                                                                                             | 6/16 at 100.00  | A–   | 481,546     |
| 400                                                                                                                           | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25                                               | 3/15 at 100.00  | A    | 412,848     |
| 145                                                                                                                           | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                                    | No Opt. Call    | A+   | 153,403     |
| 6,925                                                                                                                         | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 7,071,325   |
| 630                                                                                                                           | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31                                                    | 6/20 at 100.00  | Aa3  | 701,984     |



| Principal<br>Amount (000) | Description (1)                                                                                                                                                         | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
|                           | Colorado (continued)                                                                                                                                                    |                                       |             |            |
| \$ 400                    | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                               | 7/20 at 100.00                        | Baa3        | \$ 438,896 |
| 12,420                    | Total Colorado                                                                                                                                                          |                                       |             | 12,971,499 |
|                           | Connecticut – 0.5% (0.3% of Total Investments)                                                                                                                          |                                       |             |            |
| 5,000                     | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured                    | 1/14 at 100.00                        | AA (4)      | 5,391,450  |
|                           | Delaware – 0.1% (0.1% of Total Investments)                                                                                                                             |                                       |             |            |
| 1,000                     | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPMFG Insured                               | 10/20 at 100.00                       | AA          | 1,087,620  |
|                           | District of Columbia – 0.5% (0.3% of Total Investments)                                                                                                                 |                                       |             |            |
| 5,000                     | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured                                                               | 4/21 at 100.00                        | A–          | 3,756,750  |
| 1,335                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)        | 10/16 at 100.00                       | AA+         | 1,481,757  |
| 6,335                     | Total District of Columbia                                                                                                                                              |                                       |             | 5,238,507  |
|                           | Florida – 37.5% (24.9% of Total Investments)                                                                                                                            |                                       |             |            |
| 1,055                     | Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 – AMBAC Insured                                                           | 7/14 at 100.00                        | A+          | 1,082,071  |
| 1,700                     | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/13 at 101.00                        | N/R         | 1,713,311  |
| 1,130                     | Bradford County Health Facility Authority, Florida, No Opt. Call Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)                 |                                       | AA+ (4)     | 1,267,905  |
| 2,500                     | Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34                                    | 4/14 at 100.00                        | BBB+        | 2,534,525  |
| 790                       | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax) | 6/12 at 100.00                        | Aaa         | 791,280    |
| 130                       | Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29                                        | 10/12 at 32.13                        | Aaa         | 43,388     |

|       |                                                                                                                                         |                 |         |           |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-----------|
|       | (Alternative Minimum Tax)                                                                                                               |                 |         |           |
| 1,870 | Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00  | AA– (4) | 2,066,780 |
|       | Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1:                                                                  |                 |         |           |
| 2,225 | 5.250%, 10/01/21 – AMBAC Insured (Alternative Minimum Tax)                                                                              | 10/12 at 100.00 | A+      | 2,245,225 |
| 8,900 | 5.250%, 10/01/26 – AMBAC Insured (Alternative Minimum Tax)                                                                              | 10/12 at 100.00 | A+      | 8,943,610 |
| 2,150 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured                                   | 10/14 at 100.00 | A+      | 2,267,713 |
| 2,000 | Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34                                           | 10/18 at 100.00 | AA+     | 2,271,560 |
| 650   | Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AMBAC Insured                                       | 10/16 at 100.00 | A1      | 670,092   |
| 1,500 | Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32                  | 8/13 at 100.00  | BB+     | 1,443,735 |
| 750   | City of Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13)                    | 10/13 at 100.00 | AA (4)  | 802,710   |
| 3,010 | Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 – AMBAC Insured                        | No Opt. Call    | AA–     | 3,670,996 |
| 2,815 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured        | 10/14 at 100.00 | AA– (4) | 3,125,382 |
| 1,290 | Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 – NPFG Insured                     | 10/12 at 100.00 | A1      | 1,310,769 |
| 4,230 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured                                | 10/15 at 100.00 | A       | 4,408,421 |
| 70    | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17            | No Opt. Call    | AA+     | 75,892    |

| NPM          |                                                                                                                                                                    | Nuveen Premium Income Municipal Fund 2, Inc. (continued) |          |             | April 30, 2012 (Unaudited) |            |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|-------------|----------------------------|------------|
|              |                                                                                                                                                                    | Portfolio of Investments                                 |          |             |                            |            |
| Principal    |                                                                                                                                                                    |                                                          | Optional |             |                            |            |
| Amount (000) | Description (1)                                                                                                                                                    | Provisions                                               | Call     | Ratings (3) |                            | Value      |
|              |                                                                                                                                                                    | (2)                                                      |          |             |                            |            |
|              | Florida (continued)                                                                                                                                                |                                                          |          |             |                            |            |
| \$ 520       | Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 – NPFG Insured (Alternative Minimum Tax)                          | 7/12 at 100.00                                           |          | AA+         | \$                         | 525,959    |
| 865          | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)                                    | 1/16 at 100.00                                           |          | AA+         |                            | 875,423    |
|              | Florida Municipal Loan Council, Revenue Bonds, Series 2000B:                                                                                                       |                                                          |          |             |                            |            |
| 1,040        | 0.000%, 11/01/25 – NPFG Insured                                                                                                                                    | No Opt. Call                                             |          | A–          |                            | 552,479    |
| 1,590        | 0.000%, 11/01/26 – NPFG Insured                                                                                                                                    | No Opt. Call                                             |          | A–          |                            | 792,981    |
| 1,685        | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 – NPFG Insured                                                                        | 5/13 at 100.00                                           |          | A–          |                            | 1,716,796  |
| 13,925       | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 (Pre-refunded 6/01/12) – NPFG Insured | 6/12 at 101.00                                           |          | AAA         |                            | 14,122,039 |
| 185          | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 (Pre-refunded 6/01/12) – NPFG Insured | 6/12 at 101.00                                           |          | AAA         |                            | 187,592    |
| 14,985       | Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 – NPFG Insured (UB)                                         | 7/15 at 101.00                                           |          | AA          |                            | 16,506,577 |
| 5,980        | Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 – NPFG Insured                                       | 8/15 at 101.00                                           |          | AA+         |                            | 6,709,440  |
| 2,580        | Florida State Education System, Housing Facility Revenue Bonds, Florida International University, Series 2004A, 5.000%, 7/01/14 – NPFG Insured                     | No Opt. Call                                             |          | BBB         |                            | 2,734,129  |
| 4,000        | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33                                              | 7/13 at 101.00                                           |          | AA–         |                            | 4,194,440  |
| 1,500        | Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29                                           | 1/19 at 100.00                                           |          | AAA         |                            | 1,704,915  |
| 2,345        | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 – AMBAC Insured     | 10/14 at 100.00                                          |          | A1          |                            | 2,551,266  |
| 4,100        |                                                                                                                                                                    |                                                          |          | Aa3         |                            | 4,160,844  |

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|       |                                                                                                                                                                                                                               |                    |         |           |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-----------|
|       | Greater Orlando Aviation Authority, Florida,<br>Airport Facilities Revenue Bonds, Series 2002B,<br>5.125%, 10/01/21 – AGM Insured (Alternative<br>Minimum Tax)                                                                | 10/12 at<br>100.00 |         |           |
| 3,900 | Greater Orlando Aviation Authority, Florida,<br>Airport Facilities Revenue Bonds, Series 2002B,<br>5.125%, 10/01/21 (Pre-refunded 10/01/12) – AGM<br>Insured (Alternative Minimum Tax)                                        | 10/12 at<br>100.00 | Aa3 (4) | 3,968,211 |
|       | Halifax Hospital Medical Center, Florida, Revenue<br>Bonds, Series 2006:                                                                                                                                                      |                    |         |           |
| 1,720 | 5.500%, 6/01/38 – AGM Insured                                                                                                                                                                                                 | 6/18 at<br>100.00  | AA–     | 1,825,178 |
| 1,755 | 5.375%, 6/01/46                                                                                                                                                                                                               | 6/16 at<br>100.00  | A–      | 1,798,103 |
| 5,000 | Hernando County, Florida, Revenue Bonds,<br>Criminal Justice Complex Financing Program,<br>Series 1986, 7.650%, 7/01/16 – FGIC Insured                                                                                        | No Opt. Call       | BBB     | 6,081,300 |
| 3,600 | Hillsborough County Industrial Development<br>Authority, Florida, Exempt Facilities Remarketed<br>Revenue Bonds, National Gypsum Company,<br>Apollo Beach Project, Series 2000B, 7.125%,<br>4/01/30 (Alternative Minimum Tax) | 10/12 at<br>100.00 | N/R     | 3,577,752 |
| 2,000 | Hillsborough County Industrial Development<br>Authority, Florida, Hospital Revenue Refunding<br>Bonds, Tampa General Hospital, Series 2003A,<br>5.250%, 10/01/24                                                              | 10/13 at<br>100.00 | A3      | 2,043,580 |
| 1,535 | Hillsborough County, Florida, Community<br>Investment Tax Revenue Bonds, Series 2004,<br>5.000%, 5/01/24 – AMBAC Insured                                                                                                      | 11/13 at<br>101.00 | AA      | 1,633,071 |
| 2,170 | Hillsborough County, Florida, Revenue Refunding<br>Bonds, Tampa Bay Arena, Series 2005, 5.000%,<br>10/01/25 – FGIC Insured                                                                                                    | 10/15 at<br>100.00 | AA+     | 2,390,515 |
| 1,500 | Hollywood, Florida, Water and Sewer Revenue<br>Refunding and Improvement Bonds, Series 2003,<br>5.000%, 10/01/20 – AGM Insured                                                                                                | 10/13 at<br>100.00 | Aa2     | 1,584,450 |
|       | Jacksonville, Florida, Better Jacksonville Sales Tax<br>Revenue Bonds, Series 2003:                                                                                                                                           |                    |         |           |
| 4,990 | 5.250%, 10/01/21 (Pre-refunded 10/01/13) – NPFG<br>Insured                                                                                                                                                                    | 10/13 at<br>100.00 | A1 (4)  | 5,334,759 |
| 2,090 | 5.000%, 10/01/22 (Pre-refunded 10/01/13) – NPFG<br>Insured                                                                                                                                                                    | 10/13 at<br>100.00 | A1 (4)  | 2,227,020 |
| 3,145 | Jacksonville, Florida, Excise Taxes Revenue<br>Refunding Bonds, Series 2003C, 5.250%, 10/01/18 –<br>NPFG Insured (Alternative Minimum Tax)                                                                                    | 10/13 at<br>100.00 | AA+     | 3,295,646 |
|       | Jacksonville, Florida, Guaranteed Entitlement<br>Revenue Refunding and Improvement Bonds,<br>Series 2002:                                                                                                                     |                    |         |           |
| 2,230 | 5.000%, 10/01/21 – FGIC Insured                                                                                                                                                                                               | 10/12 at<br>100.00 | AA      | 2,269,716 |
| 2,000 | 5.000%, 10/01/22 – FGIC Insured                                                                                                                                                                                               | 10/12 at<br>100.00 | AA      | 2,034,760 |

|       |                                                                                                                                               |                    |     |           |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------|
| 2,750 | Jacksonville, Florida, Local Government Sales Tax<br>Revenue Refunding and Improvement Bonds,<br>Series 2002, 5.375%, 10/01/17 – FGIC Insured | 10/12 at<br>100.00 | AA+ | 2,799,885 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------|

32 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                                               | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Florida (continued)                                                                                                                                                                           |                                       |             |              |
|                           | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A:                                                                                                                          |                                       |             |              |
| \$ 3,235                  | 5.000%, 10/01/18 – FGIC Insured                                                                                                                                                               | 10/13 at 100.00                       | AA          | \$ 3,440,875 |
| 5,090                     | 5.000%, 10/01/19 – FGIC Insured                                                                                                                                                               | 10/13 at 100.00                       | AA          | 5,410,161    |
|                           | Lake County School Board, Florida, Certificates of Participation, Series 2004A:                                                                                                               |                                       |             |              |
| 1,190                     | 5.000%, 7/01/20 – AMBAC Insured                                                                                                                                                               | 7/14 at 100.00                        | A+          | 1,245,847    |
| 1,470                     | 5.000%, 7/01/24 – AMBAC Insured                                                                                                                                                               | 7/14 at 100.00                        | A+          | 1,521,994    |
| 1,065                     | Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 – NPMFG Insured (Alternative Minimum Tax) | 11/12 at 100.00                       | AA–         | 1,080,634    |
| 1,000                     | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 – AMBAC Insured                                                                                  | No Opt. Call                          | A–          | 1,095,680    |
| 3,500                     | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured                                                                                    | 4/17 at 100.00                        | A           | 3,595,760    |
| 2,345                     | Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22                                                                             | 7/12 at 100.00                        | BBB+        | 2,348,869    |
| 3,430                     | Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12                                                                   | No Opt. Call                          | BBB+        | 3,447,939    |
| 5,130                     | Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 (Pre-refunded 10/01/13) – AMBAC Insured                                                       | 10/13 at 100.00                       | A1 (4)      | 5,466,323    |
|                           | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A:                                                                                |                                       |             |              |
| 2,290                     | 5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured                                                                                                                                        | 4/14 at 100.00                        | N/R (4)     | 2,488,680    |
| 3,305                     | 5.000%, 4/01/22 (Pre-refunded 4/01/14) – AMBAC Insured                                                                                                                                        | 4/14 at 100.00                        | N/R (4)     | 3,591,742    |
|                           | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:                                                                                                     |                                       |             |              |
| 2,000                     | 5.250%, 7/01/18 – FGIC Insured                                                                                                                                                                | 7/14 at 100.00                        | A           | 2,157,440    |

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|        |                                                                                                                                                                                                                              |                 |         |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| 2,000  | 5.000%, 7/01/23 – FGIC Insured                                                                                                                                                                                               | 7/14 at 100.00  | A       | 2,146,380  |
| 2,000  | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 – FGIC Insured                                                                                            | 7/12 at 100.00  | A3      | 2,006,140  |
| 3,630  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 – AGM Insured (Alternative Minimum Tax)                                      | 7/12 at 101.00  | AA–     | 3,666,336  |
| 1,280  | Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC – Miami International Airport, Series 1999, 6.000%, 10/15/25 – AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | N/R     | 1,174,746  |
| 1,970  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 – AMBAC Insured                                                                                                       | 11/16 at 100.00 | A1      | 2,057,448  |
| 7,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 – FGIC Insured (Alternative Minimum Tax)                                                                     | 10/12 at 100.00 | A2      | 7,507,500  |
| 4,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 – NPMFG Insured (Alternative Minimum Tax)                                                                    | 10/12 at 100.00 | A2      | 4,004,760  |
| 5,390  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)                                                                      | 10/12 at 100.00 | A2      | 5,471,335  |
| 5,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41                                                                                                              | 10/19 at 100.00 | A2      | 5,526,200  |
| 4,000  | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38                                                                                                      | 7/18 at 100.00  | Aa2     | 4,461,880  |
| 11,300 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured                                                                                                            | 7/18 at 100.00  | AA      | 12,061,394 |
| 3,300  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured                                                                                                              | 10/12 at 100.00 | Aa2     | 3,308,910  |
| 1,175  | Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12)                                                                                                                          | 9/12 at 100.00  | Aa2 (4) | 1,194,047  |
| 5,000  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12)                                           | 11/12 at 101.00 | N/R (4) | 5,184,350  |
|        | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional                                                                                                                                 |                 |         |            |

| Healthcare System, Series 2002: |                                          |                    |         |           |
|---------------------------------|------------------------------------------|--------------------|---------|-----------|
| 3,695                           | 5.750%, 12/01/27 (Pre-refunded 12/01/12) | 12/12 at<br>100.00 | AA+ (4) | 3,815,309 |
| 1,000                           | 5.750%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at<br>100.00 | AA+ (4) | 1,032,560 |

Nuveen Investments

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                                                                                                                | Description (1)                                                                                                                                                                 | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|-----------|
| Florida (continued)                                                                                                                      |                                                                                                                                                                                 |                                       |             |           |
| \$ 2,440                                                                                                                                 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 – AMBAC Insured                                                               | 8/14 at 100.00                        | AA \$       | 2,630,686 |
| Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A:                                                                           |                                                                                                                                                                                 |                                       |             |           |
| 1,665                                                                                                                                    | 5.125%, 1/01/20 – FGIC Insured                                                                                                                                                  | 1/13 at 100.00                        | AA+         | 1,711,320 |
| 3,400                                                                                                                                    | 5.125%, 1/01/23 – FGIC Insured                                                                                                                                                  | 1/13 at 100.00                        | AA+         | 3,486,462 |
| 4,295                                                                                                                                    | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12)                                       | 10/12 at 100.00                       | Aa1 (4)     | 4,386,183 |
| 575                                                                                                                                      | Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 – NPFG Insured | 8/12 at 100.00                        | BBB         | 576,334   |
| Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:                                                     |                                                                                                                                                                                 |                                       |             |           |
| 3,745                                                                                                                                    | 5.000%, 4/01/22 – NPFG Insured                                                                                                                                                  | 4/14 at 100.00                        | Aa3         | 3,996,477 |
| 2,000                                                                                                                                    | 5.000%, 4/01/23 – NPFG Insured                                                                                                                                                  | 4/14 at 100.00                        | Aa3         | 2,126,040 |
| Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001: |                                                                                                                                                                                 |                                       |             |           |
| 1,895                                                                                                                                    | 5.500%, 12/01/21                                                                                                                                                                | 6/12 at 101.00                        | BBB–        | 1,902,807 |
| 6,470                                                                                                                                    | 5.625%, 12/01/31                                                                                                                                                                | 6/12 at 101.00                        | BBB–        | 6,480,158 |
| 2,040                                                                                                                                    | Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 – AGM Insured                                                             | 8/12 at 100.00                        | AA–         | 2,059,523 |
| 1,500                                                                                                                                    | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 – FGIC Insured                                                            | 8/14 at 100.00                        | AA–         | 1,617,225 |
| 3,000                                                                                                                                    | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured                                                            | 8/17 at 100.00                        | AA–         | 3,294,810 |
| 6,090                                                                                                                                    | Palm Beach County School Board, Florida, Certificates of Participation, Tender Option Bond                                                                                      | No Opt. Call                          | AA–         | 7,549,225 |

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|        |                                                                                                                                                |                 |         |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Trust 2089, 12.810%, 8/01/14 – AGM Insured (IF)                                                                                                |                 |         |            |
| 4,490  | Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 – AMBAC Insured  | 6/15 at 100.00  | AA+     | 4,889,969  |
| 4,000  | Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33                          | 10/19 at 100.00 | AAA     | 4,558,880  |
| 6,545  | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.190%, 10/01/14 (IF)                                    | No Opt. Call    | AAA     | 8,113,444  |
| 10,000 | Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)                                                 | 10/16 at 100.00 | AAA     | 11,233,400 |
| 2,500  | Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 – AGM Insured                                     | 10/14 at 100.00 | AA–     | 2,683,550  |
| 2,060  | Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 – FGIC Insured                                               | 10/13 at 100.00 | Aa3     | 2,166,729  |
| 2,000  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured     | 7/17 at 100.00  | BBB     | 2,040,000  |
| 1,350  | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured                           | 9/13 at 100.00  | A+ (4)  | 1,433,444  |
| 650    | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 – AMBAC Insured                              | 10/15 at 100.00 | A1      | 684,684    |
| 3,240  | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 – NPFG Insured | 4/14 at 100.00  | Aa3     | 3,479,306  |
| 1,635  | Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 – RAAI Insured                      | 5/18 at 100.00  | BB      | 1,449,101  |
| 2,750  | Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%, 10/01/23 – AMBAC Insured                           | 10/13 at 100.00 | Aa3     | 2,890,828  |
| 3,570  | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)          | No Opt. Call    | BBB (4) | 4,356,400  |
| 1,680  | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured                | No Opt. Call    | BBB     | 1,837,836  |
| 625    | Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36                                    | 5/15 at 100.00  | N/R     | 638,163    |
| 7,500  | South Florida Water Management District, Certificates of Participation, Series 2007, Trust 1036, 9.012%, 10/01/14 – AMBAC Insured (IF)         | No Opt. Call    | AA      | 8,266,050  |

34 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                        | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Florida (continued)                                                                                                                                    |                                       |             |              |
| \$ 5,000                  | South Florida Water Management District,<br>Certificates of Participation, Series 2006, 5.000%,<br>10/01/36 – AMBAC Insured                            | 10/16 at<br>100.00                    | AA          | \$ 5,255,350 |
| 2,455                     | South Miami Health Facilities Authority, Florida,<br>Hospital Revenue, Baptist Health System<br>Obligation Group, Series 2007, 5.000%, 8/15/42<br>(UB) | 8/17 at<br>100.00                     | AA          | 2,554,845    |
|                           | St. John's County Industrial Development<br>Authority, Florida, First Mortgage Revenue Bonds,<br>Presbyterian Retirement Communities, Series<br>2004A: |                                       |             |              |
| 2,250                     | 5.850%, 8/01/24                                                                                                                                        | 8/14 at<br>101.00                     | A–          | 2,337,998    |
| 3,135                     | 5.625%, 8/01/34                                                                                                                                        | 8/14 at<br>101.00                     | A–          | 3,187,229    |
| 5,000                     | Sumter County, Florida, Capital Improvement<br>Revenue Bonds, Series 2006, 5.000%, 6/01/36 –<br>AMBAC Insured                                          | 6/16 at<br>100.00                     | A           | 5,189,450    |
| 620                       | Tallahassee, Florida, Consolidated Utility System<br>Revenue Bonds, Series 2005, 5.000%, 10/01/25 –<br>AMBAC Insured                                   | 10/15 at<br>100.00                    | AA+         | 689,756      |
| 5,000                     | Tallahassee, Florida, Energy System Revenue<br>Bonds, Series 2005, 5.000%, 10/01/35 – NPFG<br>Insured                                                  | 10/15 at<br>100.00                    | AA          | 5,341,050    |
| 5,000                     | Tampa Bay, Florida, Regional Water Supply<br>Authority Utility System Revenue Bonds, Series<br>2008, 5.000%, 10/01/34                                  | 10/18 at<br>100.00                    | AA+         | 5,486,450    |
|                           | Tampa Sports Authority, Hillsborough County,<br>Florida, Sales Tax Payments Special Purpose<br>Bonds, Stadium Project, Series 1995:                    |                                       |             |              |
| 1,250                     | 5.750%, 10/01/20 – NPFG Insured                                                                                                                        | No Opt. Call                          | BBB         | 1,387,288    |
| 2,785                     | 5.750%, 10/01/25 – NPFG Insured                                                                                                                        | No Opt. Call                          | BBB         | 3,083,162    |
| 2,250                     | Tampa-Hillsborough County Expressway<br>Authority, Florida, Revenue Bonds, Series 2005,<br>5.000%, 7/01/16 – AMBAC Insured                             | 7/15 at<br>101.00                     | A–          | 2,519,865    |
| 7,285                     | Tampa-Hillsborough County Expressway<br>Authority, Florida, Revenue Bonds, Series 2005,<br>5.000%, 7/01/16 (Pre-refunded 7/01/15) – AMBAC<br>Insured   | 7/15 at<br>101.00                     | Aaa         | 8,397,492    |
|                           | Volusia County School Board, Florida, Sales Tax<br>Revenue Bonds, Series 2002:                                                                         |                                       |             |              |
| 11,815                    | 5.375%, 10/01/14 (Pre-refunded 10/01/12) – AGM<br>Insured                                                                                              | 10/12 at<br>100.00                    | AA– (4)     | 12,068,432   |
| 8,605                     |                                                                                                                                                        |                                       | AA– (4)     | 8,789,577    |

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|         |                                                                                                                                                                           |                 |      |             |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|-------------|
|         | 5.375%, 10/01/15 (Pre-refunded 10/01/12) – AGM Insured                                                                                                                    | 10/12 at 100.00 |      |             |
| 1,000   | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured                                                              | 12/14 at 100.00 | Aa3  | 1,043,300   |
| 388,900 | Total Florida                                                                                                                                                             |                 |      | 412,315,708 |
|         | Georgia – 1.7% (1.1% of Total Investments)                                                                                                                                |                 |      |             |
| 6,000   | Atlanta, Georgia, Airport General Revenue Bonds, Series 2012B, 5.000%, 1/01/42 (WI/DD, Settling 5/03/12)                                                                  | 1/22 at 100.00  | A+   | 6,544,800   |
| 500     | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26               | 1/14 at 100.00  | Baa3 | 502,150     |
| 2,000   | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45                             | 12/20 at 100.00 | N/R  | 2,131,640   |
| 10      | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) – NPFG Insured                          | 11/13 at 100.00 | Aaa  | 10,751      |
|         | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:                                                                                  |                 |      |             |
| 3,405   | 5.250%, 11/01/15 – NPFG Insured                                                                                                                                           | 11/13 at 100.00 | A1   | 3,618,630   |
| 3,365   | 5.000%, 11/01/18 – NPFG Insured                                                                                                                                           | 11/13 at 100.00 | A1   | 3,549,066   |
| 2,235   | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 – AMBAC Insured | 12/14 at 100.00 | A1   | 2,321,718   |
| 17,515  | Total Georgia                                                                                                                                                             |                 |      | 18,678,755  |
|         | Idaho – 0.5% (0.3% of Total Investments)                                                                                                                                  |                 |      |             |
| 40      | Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)                                                   | 7/12 at 100.00  | Aaa  | 40,190      |
| 3,015   | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37                                   | 3/16 at 101.00  | Aaa  | 3,170,634   |
| 50      | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)                                              | 7/12 at 100.00  | AAA  | 50,229      |
| 110     | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)                                              | 7/12 at 100.00  | AAA  | 111,002     |



| Nuveen Premium Income Municipal Fund 2, Inc. (continued)                                                       |                                                                                                                                                                       |                                       |             |            |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
| Portfolio of Investments                                                                                       |                                                                                                                                                                       |                                       |             |            |
| April 30, 2012 (Unaudited)                                                                                     |                                                                                                                                                                       |                                       |             |            |
| Principal<br>Amount (000)                                                                                      | Description (1)                                                                                                                                                       | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
| Idaho (continued)                                                                                              |                                                                                                                                                                       |                                       |             |            |
| \$ 175                                                                                                         | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)                                          | 7/12 at 100.00                        | Aaa         | \$ 175,658 |
| Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: |                                                                                                                                                                       |                                       |             |            |
| 1,000                                                                                                          | 5.250%, 9/01/30                                                                                                                                                       | 9/16 at 100.00                        | BB+         | 986,610    |
| 470                                                                                                            | 5.250%, 9/01/37                                                                                                                                                       | 9/16 at 100.00                        | BB+         | 451,830    |
| 4,860                                                                                                          | Total Idaho                                                                                                                                                           |                                       |             | 4,986,153  |
| Illinois – 13.9% (9.2% 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. Call                          | AA–         | 3,812,200  |
| 5,700                                                                                                          | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40                                                                  | 12/21 at 100.00                       | AA          | 6,332,016  |
| 22,670                                                                                                         | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 – FGIC Insured                                                               | No Opt. Call                          | Aa3         | 12,972,227 |
| 3,945                                                                                                          | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41                                                                                             | 1/22 at 100.00                        | AAA         | 4,299,853  |
| 1,280                                                                                                          | Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14                                                  | 7/12 at 100.00                        | N/R         | 1,283,085  |
| 1,320                                                                                                          | Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14                              | 7/12 at 100.00                        | N/R         | 1,323,722  |
| 4,865                                                                                                          | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 – FGIC Insured (ETM)               | No Opt. Call                          | Aa2 (4)     | 3,644,080  |
| 2,575                                                                                                          | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 – NPFG Insured | No Opt. Call                          | Baa2        | 1,789,136  |
| 3,615                                                                                                          |                                                                                                                                                                       | No Opt. Call                          | N/R (4)     | 3,025,538  |

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Cook County Community High School District  
219, Niles Township, Illinois, General Obligation  
Capital Appreciation Bonds, Series 2001, 0.000%,  
12/01/20 – NPFG Insured (ETM)

|                                                                                                                      |                                                                                                                                                                                      |                 |      |            |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|------------|
| 3,500                                                                                                                | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/22 Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:             | 11/20 at 100.00 | AA   | 4,114,250  |
| 2,000                                                                                                                | 5.250%, 11/15/14                                                                                                                                                                     | 5/14 at 100.00  | A    | 2,130,460  |
| 4,420                                                                                                                | 5.250%, 11/15/15                                                                                                                                                                     | 5/14 at 100.00  | A    | 4,693,421  |
| 395                                                                                                                  | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                                                                            | 1/16 at 100.00  | BB+  | 365,924    |
| 1,900                                                                                                                | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                                                                             | 8/19 at 100.00  | BBB+ | 2,407,870  |
| 4,480                                                                                                                | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured                                                                         | 8/21 at 100.00  | AA–  | 5,056,173  |
| 6,000                                                                                                                | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51                                                                                 | 10/21 at 100.00 | Aa1  | 6,493,800  |
| 3,540                                                                                                                | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25                               | 11/16 at 100.00 | BBB+ | 3,646,306  |
| 3,090                                                                                                                | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33                                                                              | 7/13 at 100.00  | AA+  | 3,170,958  |
| 3,000                                                                                                                | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18                                                         | No Opt. Call    | Aa2  | 3,514,890  |
| 10,000                                                                                                               | Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/21 – AGM Insured                                                                                       | 1/20 at 100.00  | AA–  | 11,068,200 |
| 2,000                                                                                                                | Illinois State, General Obligation Bonds, Series 2009A, 5.000%, 9/01/34                                                                                                              | 9/18 at 100.00  | A+   | 2,081,880  |
| 11,050                                                                                                               | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 – FGIC Insured                                                                             | No Opt. Call    | A+   | 13,244,751 |
| Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B: |                                                                                                                                                                                      |                 |      |            |
| 3,230                                                                                                                | 0.000%, 11/01/19 – AGM Insured                                                                                                                                                       | No Opt. Call    | Aa3  | 2,550,699  |
| 1,740                                                                                                                | 0.000%, 11/01/21 – AGM Insured                                                                                                                                                       | No Opt. Call    | Aa3  | 1,216,504  |
| 4,020                                                                                                                | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/20 – AGM Insured (UB) | No Opt. Call    | AAA  | 5,102,988  |
| Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue                     |                                                                                                                                                                                      |                 |      |            |

Bonds, Series 2005B:

|       |                 |                   |     |           |
|-------|-----------------|-------------------|-----|-----------|
| 855   | 5.250%, 1/01/25 | 1/16 at<br>100.00 | CCC | 561,359   |
| 1,750 | 5.250%, 1/01/30 | 1/16 at<br>100.00 | CCC | 1,159,078 |

36 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|---------------|
|                           | Illinois (continued)                                                                                                                                           |                                       |             |               |
| \$ 17,945                 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 – FGIC Insured | No Opt. Call                          | N/R         | \$ 12,103,005 |
| 2,910                     | McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 – FGIC Insured           | No Opt. Call                          | Aa2         | 2,147,638     |
| 15,595                    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50                         | 6/20 at 100.00                        | AAA         | 16,960,807    |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                          |                                       |             |               |
| 8,000                     | 0.000%, 6/15/26 – NPFG Insured                                                                                                                                 | 6/22 at 101.00                        | AAA         | 7,025,760     |
| 3,385                     | 5.000%, 12/15/28 – NPFG Insured                                                                                                                                | 6/12 at 101.00                        | AAA         | 3,432,999     |
| 165,775                   | Total Illinois                                                                                                                                                 |                                       |             | 152,731,577   |
|                           | Indiana – 1.5% (1.0% of Total Investments)                                                                                                                     |                                       |             |               |
| 3,880                     | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39             | 11/19 at 100.00                       | AA          | 4,179,963     |
| 2,500                     | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37                                                 | 12/20 at 100.00                       | AA          | 2,658,575     |
|                           | Indiana University, Student Fee Revenue Bonds, Series 2004P:                                                                                                   |                                       |             |               |
| 2,750                     | 5.000%, 8/01/22 – AMBAC Insured                                                                                                                                | 8/14 at 100.00                        | Aaa         | 3,002,148     |
| 1,600                     | 5.000%, 8/01/24 – AMBAC Insured                                                                                                                                | 8/14 at 100.00                        | Aaa         | 1,724,848     |
| 4,300                     | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36            | 3/18 at 100.00                        | Aaa         | 4,738,256     |
| 1,550                     | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 (5)                                            | 2/15 at 100.00                        | N/R         | 221,418       |
| 16,580                    | Total Indiana                                                                                                                                                  |                                       |             | 16,525,208    |
|                           | Iowa – 0.6% (0.4% of Total Investments)                                                                                                                        |                                       |             |               |
| 8,340                     | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%,                                                                | 6/15 at 100.00                        | B+          | 6,813,280     |

|       |                                                                                                                                                                                     |                   |      |            |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|------------|
|       | 6/01/42                                                                                                                                                                             |                   |      |            |
|       | Kansas – 0.0% (0.0% of Total Investments)                                                                                                                                           |                   |      |            |
| 90    | Sedgwick and Shawnee Counties, Kansas, GNMA<br>Collateralized Single Family Mortgage Revenue<br>Refunding Bonds, Series 1994A-1, 7.900%,<br>5/01/24 (Alternative Minimum Tax)       | No Opt. Call      | Aaa  | 91,591     |
|       | Kentucky – 1.0% (0.7% of Total Investments)                                                                                                                                         |                   |      |            |
| 4,300 | Kentucky Economic Development Finance<br>Authority, Hospital Facilities Revenue Bonds,<br>Owensboro Medical Health System, Series 2010A,<br>6.500%, 3/01/45                         | 6/20 at<br>100.00 | BBB+ | 4,957,642  |
| 1,000 | Kentucky Economic Development Finance<br>Authority, Hospital Revenue Bonds, Baptist<br>Healthcare System Obligated Group, Series 2011,<br>5.000%, 8/15/42                           | 8/21 at<br>100.00 | AA–  | 1,059,780  |
| 4,630 | Lexington-Fayette Urban County Government<br>Public Facilities Corporation, Kentucky State Lease<br>Revenue Bonds, Eastern State Hospital Project,<br>Series 2011A, 5.250%, 6/01/31 | 6/21 at<br>100.00 | Aa3  | 5,233,150  |
| 9,930 | Total Kentucky                                                                                                                                                                      |                   |      | 11,250,572 |
|       | Louisiana – 4.9% (3.3% of Total Investments)                                                                                                                                        |                   |      |            |
| 4,350 | Louisiana Citizens Property Insurance Corporation,<br>Assessment Revenue Bonds, Series 2006B,<br>5.000%, 6/01/22 – AMBAC Insured                                                    | 6/16 at<br>100.00 | A–   | 4,735,932  |
| 4,000 | Louisiana Public Facilities Authority, Hospital<br>Revenue Bonds, Franciscan Missionaries of Our<br>Lady Health System, Series 2005A, 5.250%,<br>8/15/31                            | 8/15 at<br>100.00 | A+   | 4,101,000  |
| 2,700 | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project, Series<br>2007A, 5.500%, 5/15/47                                                        | 5/17 at<br>100.00 | Baa1 | 2,769,336  |
| 5,750 | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project, Series<br>2011, 6.750%, 5/15/41                                                         | 5/21 at<br>100.00 | Baa1 | 6,676,728  |
| 3,000 | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Second Lien Series 2010B, 5.000%, 5/01/45                                                                                 | 5/20 at<br>100.00 | AA   | 3,282,150  |

Nuveen Investments

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| NPM                      |                                                                                                                                                                               | Nuveen Premium Income Municipal Fund 2, Inc. (continued) |             |    |                            |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------|----|----------------------------|
| Portfolio of Investments |                                                                                                                                                                               |                                                          |             |    | April 30, 2012 (Unaudited) |
| Principal                |                                                                                                                                                                               | Optional                                                 |             |    |                            |
| Amount (000)             | Description (1)                                                                                                                                                               | Call Provisions (2)                                      | Ratings (3) |    | Value                      |
|                          | Louisiana (continued)                                                                                                                                                         |                                                          |             |    |                            |
|                          | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:                                                                                                          |                                                          |             |    |                            |
| \$ 14,550                | 4.750%, 5/01/39 – AGM Insured (UB)                                                                                                                                            | 5/16 at 100.00                                           | Aa1         | \$ | 15,116,286                 |
| 5,920                    | 4.500%, 5/01/41 – FGIC Insured (UB)                                                                                                                                           | 5/16 at 100.00                                           | Aa1         |    | 6,053,792                  |
|                          | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:                                                                     |                                                          |             |    |                            |
| 105                      | 5.500%, 5/15/30                                                                                                                                                               | 5/12 at 100.00                                           | A1          |    | 105,767                    |
| 11,360                   | 5.875%, 5/15/39                                                                                                                                                               | 5/12 at 100.00                                           | A–          |    | 11,405,667                 |
| 51,735                   | Total Louisiana                                                                                                                                                               |                                                          |             |    | 54,246,658                 |
|                          | Maryland – 0.5% (0.4% of Total Investments)                                                                                                                                   |                                                          |             |    |                            |
| 1,865                    | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured                                                   | 9/16 at 100.00                                           | BB+         |    | 1,856,496                  |
| 1,205                    | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00                                           | AA–         |    | 1,244,235                  |
| 1,390                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)                    | 7/14 at 100.00                                           | A2 (4)      |    | 1,534,352                  |
| 1,000                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.250%, 7/01/31                                                | 7/21 at 100.00                                           | BBB         |    | 1,164,130                  |
| 5,460                    | Total Maryland                                                                                                                                                                |                                                          |             |    | 5,799,213                  |
|                          | Massachusetts – 5.2% (3.4% of Total Investments)                                                                                                                              |                                                          |             |    |                            |
| 8,125                    | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37                                              | 1/20 at 100.00                                           | A+          |    | 8,804,575                  |
| 1,005                    | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)        | No Opt. Call                                             | N/R         |    | 1,038,848                  |
| 1,005                    | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds,                                                                                     | No Opt. Call                                             | N/R         |    | 989,694                    |

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|        |                                                                                                                                                  |                 |         |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14<br>(Alternative Minimum Tax)                                                                   |                 |         |            |
| 1,000  | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34                                     | 10/14 at 100.00 | BBB     | 1,026,490  |
| 9,175  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 – RAAI Insured | 10/13 at 100.00 | BBB+    | 9,272,530  |
| 1,500  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35     | 7/20 at 100.00  | BBB–    | 1,570,515  |
| 900    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41                                    | 7/21 at 100.00  | A       | 975,951    |
|        | Massachusetts State, 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 100.00  | A1 (4)  | 2,433,938  |
| 4,000  | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured                                                                                            | 1/14 at 100.00  | A1 (4)  | 4,327,000  |
| 3,795  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6)                             | 2/17 at 100.00  | AA+     | 3,907,484  |
|        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:                                                                        |                 |         |            |
| 11,400 | 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured                                                                                             | 1/13 at 100.00  | AA+ (4) | 11,777,454 |
| 1,850  | 5.250%, 1/01/21 (Pre-refunded 1/01/13) – AGM Insured                                                                                             | 1/13 at 100.00  | AA+ (4) | 1,911,254  |
| 8,050  | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41       | 7/21 at 100.00  | A+      | 8,620,906  |
| 54,055 | Total Massachusetts                                                                                                                              |                 |         | 56,656,639 |
|        | Michigan – 4.9% (3.3% of Total Investments)                                                                                                      |                 |         |            |
| 7,000  | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35                                   | 11/20 at 100.00 | AA      | 7,497,700  |
|        | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:         |                 |         |            |
| 7,660  | 0.000%, 12/01/21                                                                                                                                 | No Opt. Call    | AAA     | 5,742,625  |
| 7,955  | 0.000%, 12/01/22                                                                                                                                 | No Opt. Call    | AAA     | 5,691,484  |
| 8,260  | 0.000%, 12/01/23                                                                                                                                 | No Opt. Call    | AAA     | 5,651,822  |
| 8,575  | 0.000%, 12/01/24                                                                                                                                 | No Opt. Call    | AAA     | 5,580,782  |



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| Principal<br>Amount (000) | Description (1)                                                                                                                      | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Michigan (continued)                                                                                                                 |                                       |             |              |
| \$ 1,200                  | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                       | 7/15 at 100.00                        | BB+         | \$ 1,229,376 |
| 10,000                    | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                      | 12/21 at 100.00                       | AA          | 10,777,000   |
| 6,200                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00                       | A1          | 6,813,490    |
|                           | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:                                   |                                       |             |              |
| 275                       | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)                                                                                        | 12/16 at 100.00                       | N/R (4)     | 326,565      |
| 1,225                     | 5.000%, 12/01/31 (UB)                                                                                                                | 12/16 at 100.00                       | AA          | 1,282,355    |
| 340                       | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35  | 6/16 at 100.00                        | BBB         | 343,383      |
| 3,270                     | Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22                            | 5/13 at 100.00                        | Aa2         | 3,409,204    |
| 61,960                    | Total Michigan                                                                                                                       |                                       |             | 54,345,786   |
|                           | Minnesota – 1.4% (0.9% of Total Investments)                                                                                         |                                       |             |              |
| 8,165                     | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22                                      | 7/14 at 100.00                        | A2          | 8,497,397    |
|                           | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:                |                                       |             |              |
| 1,000                     | 6.000%, 12/01/18                                                                                                                     | 12/13 at 100.00                       | A3          | 1,059,410    |
| 1,050                     | 5.875%, 12/01/29                                                                                                                     | 12/13 at 100.00                       | A3          | 1,082,949    |
| 580                       | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 7/12 at 100.00                        | AA+         | 593,711      |
| 1,000                     | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19                                             | 10/14 at 100.00                       | A3          | 1,095,030    |
| 1,620                     | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)        | 7/14 at 100.00                        | N/R (4)     | 1,797,341    |
| 1,000                     | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25               | 11/15 at 100.00                       | BBB–        | 1,028,150    |

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|        |                                                                                                                                                   |                |         |            |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|------------|
| 14,415 | Total Minnesota                                                                                                                                   |                |         | 15,153,988 |
|        | Mississippi – 0.4% (0.2% of Total Investments)                                                                                                    |                |         |            |
| 3,675  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)         | 9/14 at 100.00 | AA      | 3,839,897  |
|        | Missouri – 1.7% (1.2% of Total Investments)                                                                                                       |                |         |            |
| 2,000  | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100.00 | BBB+    | 2,030,000  |
| 200    | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22    | 3/16 at 100.00 | BBB+    | 206,728    |
| 2,885  | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24           | 2/15 at 102.00 | BBB+    | 3,034,097  |
| 9,000  | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured                          | 9/12 at 100.00 | A+      | 9,118,170  |
|        | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:                               |                |         |            |
| 780    | 6.000%, 6/01/20                                                                                                                                   | No Opt. Call   | A       | 889,676    |
| 1,525  | 5.000%, 6/01/35                                                                                                                                   | 6/15 at 100.00 | A       | 1,561,905  |
| 1,000  | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24                              | 5/13 at 100.00 | AA      | 1,041,090  |
| 1,200  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18                    | 2/14 at 100.00 | BBB+    | 1,254,060  |
| 18,590 | Total Missouri                                                                                                                                    |                |         | 19,135,726 |
|        | Nebraska – 0.8% (0.5% of Total Investments)                                                                                                       |                |         |            |
| 1,470  | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) – AGM Insured        | 4/13 at 100.00 | AA– (4) | 1,536,694  |

Nuveen Investments

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| NPM                       |                                                                                                                                                                                 | Nuveen Premium Income Municipal Fund 2, Inc. (continued)<br>Portfolio of Investments |             |       | April 30, 2012 (Unaudited) |  |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------|-------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                                                 | Optional<br>Call<br>Provisions<br>(2)                                                | Ratings (3) | Value |                            |  |
|                           | Nebraska (continued)                                                                                                                                                            |                                                                                      |             |       |                            |  |
| \$ 5,130                  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43                                                                             | 2/17 at 100.00                                                                       | Aa1         | \$    | 5,605,808                  |  |
| 1,050                     | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.731%, 8/01/40 – AMBAC Insured (IF)                             | 2/17 at 100.00                                                                       | AA+         |       | 1,752,072                  |  |
| 7,650                     | Total Nebraska                                                                                                                                                                  |                                                                                      |             |       | 8,894,574                  |  |
|                           | Nevada – 6.8% (4.5% of Total Investments)                                                                                                                                       |                                                                                      |             |       |                            |  |
| 10,410                    | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured                                             | 6/12 at 100.00                                                                       | AA (4)      |       | 10,479,227                 |  |
| 10,000                    | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42<br>Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009: | 1/20 at 100.00                                                                       | Aa3         |       | 11,183,900                 |  |
| 3,520                     | 5.000%, 6/01/27                                                                                                                                                                 | 6/19 at 100.00                                                                       | AA+         |       | 3,919,942                  |  |
| 3,695                     | 5.000%, 6/01/28                                                                                                                                                                 | 6/19 at 100.00                                                                       | AA+         |       | 4,092,619                  |  |
| 3,880                     | 5.000%, 6/01/29                                                                                                                                                                 | 6/19 at 100.00                                                                       | AA+         |       | 4,279,446                  |  |
|                           | Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B:                                                                                          |                                                                                      |             |       |                            |  |
| 4,915                     | 5.000%, 7/01/25                                                                                                                                                                 | 1/20 at 100.00                                                                       | AA+         |       | 5,603,690                  |  |
| 4,160                     | 5.000%, 7/01/26                                                                                                                                                                 | 1/20 at 100.00                                                                       | AA+         |       | 4,701,715                  |  |
| 5,795                     | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – AMBAC Insured                             | 7/13 at 100.00                                                                       | AA– (4)     |       | 6,113,030                  |  |
| 4,000                     | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured                                                                    | 7/14 at 100.00                                                                       | Aa3         |       | 4,279,400                  |  |
| 10,000                    | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38                                                  | 6/21 at 100.00                                                                       | AA+         |       | 10,982,900                 |  |
| 8,540                     | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors                                                                                              | 7/21 at 100.00                                                                       | AA          |       | 9,227,128                  |  |

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|        |                                                                                                                                                            |                 |         |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Authority, Refunding Series 2011, 5.000%, 7/01/32                                                                                                          |                 |         |            |
| 68,915 | Total Nevada                                                                                                                                               |                 |         | 74,862,997 |
|        | New Jersey – 5.4% (3.6% of Total Investments)                                                                                                              |                 |         |            |
| 5,480  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 – AGM Insured                                           | 12/13 at 100.00 | Aa2     | 5,850,667  |
| 135    | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) – AGM Insured                   | 12/13 at 100.00 | Aa2 (4) | 145,595    |
|        | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:                                                             |                 |         |            |
| 1,325  | 5.250%, 9/01/24                                                                                                                                            | 9/15 at 100.00  | A+      | 1,461,104  |
| 1,000  | 5.250%, 9/01/26                                                                                                                                            | 9/15 at 100.00  | A+      | 1,103,740  |
| 520    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37           | 7/18 at 100.00  | BBB–    | 546,780    |
| 3,675  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A+      | 3,677,132  |
| 17,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33                           | No Opt. Call    | A+      | 5,828,197  |
| 3,425  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                      | No Opt. Call    | A+      | 4,193,878  |
| 3,400  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)                          | 6/13 at 100.00  | Aaa     | 3,600,090  |
| 5,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23                                                | No Opt. Call    | A+      | 6,045,150  |
| 4,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured                                                                 | 7/13 at 100.00  | A+      | 4,196,320  |
| 3,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 – AGM Insured                                                                  | 1/15 at 100.00  | AA–     | 3,203,250  |
| 5,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36                                                                                | 1/19 at 100.00  | A+      | 5,472,000  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                               |                 |         |            |
| 10,555 | 5.000%, 6/01/29                                                                                                                                            | 6/17 at 100.00  | B2      | 9,582,779  |
| 6,125  | 4.750%, 6/01/34                                                                                                                                            | 6/17 at 100.00  | B2      | 4,781,359  |
| 69,940 | Total New Jersey                                                                                                                                           |                 |         | 59,688,041 |



| Principal<br>Amount (000) | Description (1)                                                                                                                                                       | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | New York – 7.0% (4.6% of Total Investments)                                                                                                                           |                                       |             |              |
| \$ 5,000                  | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 – FGIC Insured                       | 2/15 at 100.00                        | BBB         | \$ 5,419,950 |
| 1,500                     | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19                    | 7/14 at 100.00                        | AA–         | 1,610,745    |
| 1,250                     | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30                      | 10/15 at 100.00                       | A           | 1,310,925    |
| 2,100                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47                                                    | 2/21 at 100.00                        | A           | 2,374,155    |
| 5,025                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured                                                        | 2/17 at 100.00                        | A           | 5,002,790    |
| 2,575                     | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured                                                    | 11/16 at 100.00                       | A           | 2,626,706    |
| 2,100                     | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00                       | AA+         | 2,393,391    |
|                           | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003B:                                                                |                                       |             |              |
| 6,875                     | 5.000%, 8/01/23 (UB)                                                                                                                                                  | 8/13 at 100.00                        | AAA         | 7,235,731    |
| 7,260                     | 5.000%, 8/01/24 (UB)                                                                                                                                                  | 8/13 at 100.00                        | AAA         | 7,628,445    |
| 2,500                     | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)                                           | 2/14 at 100.00                        | AAA         | 2,688,750    |
| 10                        | New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26                                                                               | 5/12 at 100.00                        | AA          | 10,040       |
| 2,150                     | New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25                                                                               | 3/15 at 100.00                        | AA          | 2,355,734    |
| 5,000                     | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)                                                                          | 4/15 at 100.00                        | AA          | 5,483,700    |
| 4,000                     | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)                                                                               | 8/14 at 100.00                        | AA          | 4,396,440    |

|                                                                                                                          |                                                                                                                                                                                    |                 |         |            |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:                           |                                                                                                                                                                                    |                 |         |            |
| 2,475                                                                                                                    | 5.000%, 11/15/44 – AMBAC Insured                                                                                                                                                   | 11/15 at 100.00 | AA+     | 2,597,191  |
| 1,235                                                                                                                    | 16.498%, 11/15/44 – AMBAC Insured (IF)                                                                                                                                             | 11/15 at 100.00 | AA+     | 1,478,888  |
| New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:                           |                                                                                                                                                                                    |                 |         |            |
| 6,000                                                                                                                    | 5.250%, 6/01/20                                                                                                                                                                    | 6/13 at 100.00  | AA–     | 6,298,980  |
| 5,100                                                                                                                    | 5.250%, 6/01/21                                                                                                                                                                    | 6/13 at 100.00  | AA–     | 5,350,155  |
| 2,000                                                                                                                    | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19              | 6/13 at 100.00  | AA–     | 2,107,600  |
| 1,060                                                                                                                    | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                                 | 12/20 at 100.00 | BBB–    | 1,178,063  |
| 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 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call    | BBB     | 6,922,750  |
| 71,465                                                                                                                   | Total New York                                                                                                                                                                     |                 |         | 76,471,129 |
| North Carolina – 0.8% (0.5% of Total Investments)                                                                        |                                                                                                                                                                                    |                 |         |            |
| 1,775                                                                                                                    | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.827%, 7/15/32 (IF) (6)                            | 1/18 at 100.00  | AA–     | 2,005,289  |
| 1,000                                                                                                                    | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42                                    | 1/21 at 100.00  | AA–     | 1,108,550  |
| 1,825                                                                                                                    | 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)         | 8/12 at 100.00  | AA+     | 1,834,070  |
| North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: |                                                                                                                                                                                    |                 |         |            |
| 1,250                                                                                                                    | 5.000%, 2/01/21 (Pre-refunded 2/01/14)                                                                                                                                             | 2/14 at 100.00  | AA+ (4) | 1,349,363  |
| 2,445                                                                                                                    | 5.000%, 2/01/22 (Pre-refunded 2/01/14)                                                                                                                                             | 2/14 at 100.00  | AA+ (4) | 2,639,353  |
| 8,295                                                                                                                    | Total North Carolina                                                                                                                                                               |                 |         | 8,936,625  |



| Nuveen Premium Income Municipal Fund 2, Inc. (continued)                                                                          |                                                                                                                                                                         |                     |             |            |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|------------|
| Portfolio of Investments                                                                                                          |                                                                                                                                                                         |                     |             |            |
| April 30, 2012 (Unaudited)                                                                                                        |                                                                                                                                                                         |                     |             |            |
| Principal                                                                                                                         |                                                                                                                                                                         | Optional            |             |            |
| Amount (000)                                                                                                                      | Description (1)                                                                                                                                                         | Call Provisions (2) | Ratings (3) | Value      |
| Ohio – 2.8% (1.9% of Total Investments)                                                                                           |                                                                                                                                                                         |                     |             |            |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |                                                                                                                                                                         |                     |             |            |
| \$ 1,075                                                                                                                          | 5.125%, 6/01/24                                                                                                                                                         | 6/17 at 100.00      | B           | \$ 878,780 |
| 900                                                                                                                               | 5.875%, 6/01/30                                                                                                                                                         | 6/17 at 100.00      | B+          | 725,310    |
| 845                                                                                                                               | 5.750%, 6/01/34                                                                                                                                                         | 6/17 at 100.00      | BB          | 659,421    |
| 1,965                                                                                                                             | 5.875%, 6/01/47                                                                                                                                                         | 6/17 at 100.00      | BB          | 1,535,844  |
| 3,000                                                                                                                             | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured                     | 12/14 at 100.00     | AA+ (4)     | 3,366,330  |
| Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:                                              |                                                                                                                                                                         |                     |             |            |
| 2,330                                                                                                                             | 5.250%, 5/15/17 – NPFG Insured                                                                                                                                          | 5/13 at 100.00      | AA          | 2,429,514  |
| 4,105                                                                                                                             | 5.250%, 5/15/18 – NPFG Insured                                                                                                                                          | 5/13 at 100.00      | AA          | 4,262,878  |
| 4,495                                                                                                                             | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41                                                                   | 11/21 at 100.00     | AA          | 4,806,234  |
| 10,000                                                                                                                            | Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39                                                           | 4/19 at 100.00      | A           | 10,652,800 |
| 2,000                                                                                                                             | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax) | 7/12 at 100.00      | Aa2         | 2,001,320  |
| 30,715                                                                                                                            | Total Ohio                                                                                                                                                              |                     |             | 31,318,431 |
| Oklahoma – 1.9% (1.3% of Total Investments)                                                                                       |                                                                                                                                                                         |                     |             |            |
| 750                                                                                                                               | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36                                                                      | 9/16 at 100.00      | BB+         | 728,340    |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:                                     |                                                                                                                                                                         |                     |             |            |
| 2,690                                                                                                                             | 5.000%, 2/15/37                                                                                                                                                         |                     | A           | 2,813,848  |

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|        |                                                                                                                                                      |                    |     |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|------------|
|        |                                                                                                                                                      | 2/17 at<br>100.00  |     |            |
| 1,020  | 5.000%, 2/15/42                                                                                                                                      | 2/17 at<br>100.00  | A   | 1,062,432  |
| 10,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured                                   | 1/17 at<br>100.00  | A   | 10,271,500 |
| 570    | Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)                          | 6/12 at<br>101.00  | Aaa | 577,758    |
| 5,460  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)              | 12/16 at<br>100.00 | AA+ | 5,710,505  |
| 99     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.325%, 6/15/30 (IF)   | 12/16 at<br>100.00 | AA+ | 107,258    |
| 20,589 | Total Oklahoma                                                                                                                                       |                    |     | 21,271,641 |
|        | Oregon – 0.8% (0.5% of Total Investments)                                                                                                            |                    |     |            |
| 7,860  | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)       | 10/14 at<br>100.00 | AA  | 8,574,710  |
|        | Pennsylvania – 2.7% (1.8% of Total Investments)                                                                                                      |                    |     |            |
| 3,500  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured                             | 12/15 at<br>100.00 | A1  | 3,920,630  |
| 1,500  | Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 – AGM Insured                  | 3/15 at<br>100.00  | Aa3 | 1,621,620  |
| 500    | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at<br>100.00  | BBB | 463,750    |
| 1,050  | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 – AMBAC Insured              | No Opt. Call       | A2  | 1,237,646  |
| 50     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured                                                | No Opt. Call       | N/R | 55,372     |
| 5,850  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured     | 12/16 at<br>100.00 | Aa2 | 6,021,932  |
| 1,000  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29                                                                   | 9/15 at<br>100.00  | Aa1 | 1,098,530  |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38                                        | 12/27 at<br>100.00 | A–  | 13,640,700 |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –                                                           | 6/16 at<br>100.00  | Aa3 | 1,173,207  |

AMBAC Insured

|        |                    |            |
|--------|--------------------|------------|
| 29,500 | Total Pennsylvania | 29,233,387 |
|--------|--------------------|------------|

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                                         | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Puerto Rico – 0.7% (0.4% of Total Investments)                                                                                                                                          |                                       |             |              |
| \$ 8,750                  | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, First Subordinate Series<br>2010A, 0.000%, 8/01/33                                                             | 8/29 at<br>100.00                     | A+          | \$ 7,336,963 |
|                           | Rhode Island – 1.5% (1.0% of Total Investments)                                                                                                                                         |                                       |             |              |
|                           | Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds, Series 2002A:                                                                       |                                       |             |              |
| 5,305                     | 6.000%, 6/01/23                                                                                                                                                                         | 6/12 at<br>100.00                     | Baa1        | 5,323,886    |
| 6,425                     | 6.125%, 6/01/32                                                                                                                                                                         | 6/12 at<br>100.00                     | BBB+        | 6,448,130    |
| 5,110                     | 6.250%, 6/01/42                                                                                                                                                                         | 6/12 at<br>100.00                     | BBB+        | 5,129,367    |
| 16,840                    | Total Rhode Island                                                                                                                                                                      |                                       |             | 16,901,383   |
|                           | South Carolina – 4.5% (3.0% of Total Investments)                                                                                                                                       |                                       |             |              |
| 9,000                     | Berkeley County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Securing<br>Assets for Education, Series 2003, 5.250%,<br>12/01/24                              | 12/13 at<br>100.00                    | A1          | 9,365,220    |
| 15,445                    | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2002,<br>5.875%, 12/01/17 (Pre-refunded 12/01/12)                                      | 12/12 at<br>101.00                    | AA (4)      | 16,113,611   |
| 2,500                     | Greenville, South Carolina, Hospital Facilities<br>Revenue Refunding Bonds, Series 2003A, 5.000%,<br>5/01/25 – AMBAC Insured                                                            | 5/13 at<br>100.00                     | AA–         | 2,542,950    |
| 1,250                     | South Carolina JOBS Economic Development<br>Authority, Economic Development Revenue<br>Bonds, Bon Secours Health System Inc., Series<br>2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at<br>100.00                    | A3 (4)      | 1,286,800    |
| 4,750                     | South Carolina JOBS Economic Development<br>Authority, Economic Development Revenue<br>Bonds, Bon Secours Health System Inc., Series<br>2002B, 5.625%, 11/15/30                         | 11/12 at<br>100.00                    | A–          | 4,772,230    |
|                           | South Carolina JOBS Economic Development<br>Authority, Hospital Refunding and Improvement<br>Revenue Bonds, Palmetto Health Alliance, Series<br>2003C:                                  |                                       |             |              |
| 1,335                     | 6.875%, 8/01/27 (Pre-refunded 8/01/13)                                                                                                                                                  | 8/13 at<br>100.00                     | BBB+ (4)    | 1,442,775    |
| 165                       | 6.875%, 8/01/27 (Pre-refunded 8/01/13)                                                                                                                                                  | 8/13 at<br>100.00                     | BBB+ (4)    | 178,429      |
| 4,450                     | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                                  | 8/13 at<br>100.00                     | BBB+ (4)    | 4,781,792    |
| 550                       | 6.375%, 8/01/34 (Pre-refunded 8/01/13)                                                                                                                                                  |                                       | BBB+ (4)    | 591,371      |

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|        |                                                                                                                                                                                                                          |                    |        |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|------------|
|        |                                                                                                                                                                                                                          | 8/13 at<br>100.00  |        |            |
| 8,100  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 (Pre-refunded 10/01/12) – AMBAC Insured                                                                                 | 10/12 at<br>100.00 | A1 (4) | 8,239,482  |
| 47,545 | Total South Carolina<br>Tennessee – 0.3% (0.2% of Total Investments)                                                                                                                                                     |                    |        | 49,314,660 |
| 3,200  | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36                                                                           | 7/16 at<br>100.00  | BBB+   | 3,343,072  |
|        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                                                                    |                    |        |            |
| 800    | 5.500%, 11/01/37 (5)                                                                                                                                                                                                     | 11/17 at<br>100.00 | N/R    | 15,992     |
| 1,000  | 5.500%, 11/01/46 (5)                                                                                                                                                                                                     | 11/17 at<br>100.00 | B–     | 19,990     |
| 5,000  | Total Tennessee<br>Texas – 7.9% (5.2% of Total Investments)                                                                                                                                                              |                    |        | 3,379,054  |
| 5,810  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                                                                         | 2/17 at<br>100.00  | AAA    | 6,019,915  |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)                                                                  | 4/13 at<br>101.00  | Ca     | 728,175    |
| 10,000 | Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) | 5/12 at<br>101.00  | BBB    | 10,118,900 |
| 1,000  | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34                                                                                                                                 | 7/17 at<br>100.00  | A+     | 1,065,700  |
| 5,240  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46                                                                                                                       | 1/21 at<br>100.00  | BBB–   | 5,792,820  |
| 6,100  | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 (WI/DD, Settling 5/10/12) – AGM Insured                                              | 11/21 at<br>100.00 | A+     | 6,575,800  |
|        | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:                                                                                |                    |        |            |
| 1,000  | 5.000%, 12/01/20                                                                                                                                                                                                         | 12/14 at<br>100.00 | A+     | 1,062,910  |
| 1,000  | 5.000%, 12/01/21                                                                                                                                                                                                         | 12/14 at<br>100.00 | A+     | 1,060,070  |
| 2,500  | 5.125%, 12/01/22                                                                                                                                                                                                         |                    | A+     | 2,643,275  |

12/14 at  
100.00

|       |                                                                                                                               |                    |     |           |
|-------|-------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------|
| 2,925 | Harris County-Houston Sports Authority, Texas,<br>Revenue Bonds, Senior Lien Series 2001G,<br>5.250%, 11/15/30 – NPFG Insured | 11/12 at<br>100.00 | BBB | 2,954,250 |
|-------|-------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------|

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| Nuveen Premium Income Municipal Fund 2, Inc. (continued) |                                                                                                                                                          |                     |             |              |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|--------------|
| Portfolio of Investments                                 |                                                                                                                                                          |                     |             |              |
| April 30, 2012 (Unaudited)                               |                                                                                                                                                          |                     |             |              |
| Principal                                                |                                                                                                                                                          | Optional            |             |              |
| Amount (000)                                             | Description (1)                                                                                                                                          | Call Provisions (2) | Ratings (3) | Value        |
|                                                          | Texas (continued)                                                                                                                                        |                     |             |              |
| \$ 4,000                                                 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured                                           | 5/14 at 100.00      | AA          | \$ 4,316,040 |
| 6,000                                                    | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40                                                         | 11/21 at 100.00     | AA          | 6,660,360    |
| 10,850                                                   | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 – AMBAC Insured       | No Opt. Call        | A2          | 5,767,535    |
|                                                          | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:                          |                     |             |              |
| 800                                                      | 5.250%, 8/15/21                                                                                                                                          | 2/16 at 100.00      | BBB–        | 839,232      |
| 1,250                                                    | 5.125%, 8/15/26                                                                                                                                          | 2/16 at 100.00      | BBB–        | 1,270,900    |
| 3,000                                                    | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40         | 11/20 at 100.00     | BBB–        | 3,109,650    |
| 3,100                                                    | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38                                                 | 1/18 at 100.00      | A3          | 3,350,542    |
|                                                          | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:                                                                      |                     |             |              |
| 1,880                                                    | 0.000%, 9/01/43                                                                                                                                          | 9/31 at 100.00      | AA          | 1,222,451    |
| 7,990                                                    | 0.000%, 9/01/45                                                                                                                                          | 9/31 at 100.00      | AA          | 5,743,372    |
| 1,000                                                    | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28                                      | 11/15 at 100.00     | CCC         | 102,580      |
| 2,500                                                    | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41                             | 10/20 at 100.00     | AA–         | 2,774,250    |
| 7,100                                                    | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00      | AA–         | 7,458,550    |

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|        |                                                                                                                                                                                              |                 |         |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| 3,755  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.571%, 4/01/28 (IF)                                                                                                        | 4/17 at 100.00  | Aaa     | 5,876,312  |
| 93,910 | Total Texas                                                                                                                                                                                  |                 |         | 86,513,589 |
|        | Utah – 0.6% (0.4% of Total Investments)                                                                                                                                                      |                 |         |            |
| 6,335  | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41                                                                                              | 8/19 at 100.00  | AA+     | 6,800,242  |
|        | Washington – 7.8% (5.2% of Total Investments)                                                                                                                                                |                 |         |            |
| 15,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Pre-refunded 7/01/12) – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00  | AA+ (4) | 15,123,000 |
| 6,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPPG Insured                                                    | 7/12 at 100.00  | Aa1     | 6,053,760  |
| 5,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (Pre-refunded 7/01/13)                                                      | 7/13 at 100.00  | Aa1 (4) | 5,305,400  |
| 10,080 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 (Pre-refunded 6/01/12) – FGIC Insured                                         | 6/12 at 100.00  | AA+ (4) | 10,125,662 |
| 10,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52                                                                                                         | 1/22 at 100.00  | AA+     | 10,840,800 |
| 2,500  | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42                                                                                                                   | 1/19 at 100.00  | AA+     | 2,818,125  |
| 4,160  | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30                                                                                        | 8/22 at 100.00  | Aa3     | 4,757,085  |
| 6,965  | Port of Seattle, Washington, Revenue Bonds, Subordinate Lien Series 1999A, 5.250%, 9/01/22 (Pre-refunded 9/01/12) – FGIC Insured                                                             | 9/12 at 100.00  | A1 (4)  | 7,083,544  |
| 2,820  | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 – NPPG Insured                                                                | 12/14 at 100.00 | A1      | 3,072,531  |
| 5,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                                      | 7/19 at 100.00  | A       | 5,530,700  |
| 3,410  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35                                                      | 1/21 at 100.00  | A       | 3,676,287  |
| 4,155  | Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39                                                              | 12/20 at 100.00 | Baa2    | 4,296,935  |
| 1,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                                            | 12/17 at 100.00 | N/R     | 980,950    |



| Principal<br>Amount (000) | Description (1)                                                                                                                                           | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value            |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------------|
|                           | Washington (continued)                                                                                                                                    |                                       |             |                  |
|                           | Washington State Tobacco Settlement Authority,<br>Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2002:                                          |                                       |             |                  |
| \$ 3,220                  | 6.500%, 6/01/26                                                                                                                                           | 6/13 at<br>100.00                     | A3          | \$ 3,348,253     |
| 2,395                     | 6.625%, 6/01/32                                                                                                                                           | 6/13 at<br>100.00                     | Baa1        | 2,485,507        |
| 81,705                    | Total Washington                                                                                                                                          |                                       |             | 85,498,539       |
|                           | West Virginia – 0.2% (0.2% of Total Investments)                                                                                                          |                                       |             |                  |
| 2,355                     | West Virginia University, University Revenue<br>Improvement Bonds, West Virginia University<br>Projects, Series 2004C, 5.000%, 10/01/24 – FGIC<br>Insured | 10/14 at<br>100.00                    | Aa3         | 2,559,791        |
|                           | Wisconsin – 1.9% (1.2% of Total Investments)                                                                                                              |                                       |             |                  |
| 1,135                     | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Aurora Health Care,<br>Inc., Series 2010A, 5.625%, 4/15/39                       | 4/20 at<br>100.00                     | A           | 1,229,466        |
| 6,775                     | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Aurora Health Care,<br>Inc., Series 2012A, 5.000%, 7/15/25                       | 7/21 at<br>100.00                     | A           | 7,466,660        |
| 315                       | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Divine Savior<br>Healthcare, Series 2006, 5.000%, 5/01/32                        | 5/16 at<br>100.00                     | BBB         | 317,668          |
| 1,000                     | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Fort Healthcare Inc.,<br>Series 2004, 5.750%, 5/01/24                            | 5/14 at<br>100.00                     | BBB+        | 1,026,860        |
| 4,530                     | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Wheaton Franciscan<br>Healthcare System, Series 2006, 5.250%, 8/15/34            | 8/16 at<br>100.00                     | A–          | 4,694,031        |
| 5,300                     | Wisconsin State, General Obligation Bonds, Series<br>2006A, 4.750%, 5/01/25 – FGIC Insured (UB)                                                           | 5/16 at<br>100.00                     | AA          | 5,954,656        |
| 19,055                    | Total Wisconsin                                                                                                                                           |                                       |             | 20,689,341       |
|                           | Wyoming – 0.2% (0.1% of Total Investments)                                                                                                                |                                       |             |                  |
| 2,250                     | Sweetwater County, Wyoming, Solid Waste<br>Disposal Revenue Bonds, FMC Corporation, Series<br>2005, 5.600%, 12/01/35 (Alternative Minimum<br>Tax)         | 12/15 at<br>100.00                    | BBB+        | 2,325,015        |
| \$ 1,672,184              | Total Investments (cost \$1,541,999,477) – 150.8%                                                                                                         |                                       |             | 1,657,240,217    |
|                           | Floating Rate Obligations – (8.7%)                                                                                                                        |                                       |             | (95,759,000)     |
|                           | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (44.5)% (7)                                                                              |                                       |             | (489,500,000)    |
|                           | Other Assets Less Liabilities – 2.4%                                                                                                                      |                                       |             | 27,347,407       |
|                           | Net Assets Applicable to Common Shares – 100%                                                                                                             |                                       |             | \$ 1,099,328,624 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                  | Description (1)                                                                                                                                                                                                            | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|---------------|
| Alabama – 3.8% (2.6% of Total Investments) |                                                                                                                                                                                                                            |                                       |             |               |
| \$ 11,895                                  | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 11/12 at 100.00                       | Aaa         | \$ 11,939,963 |
| 5,000                                      | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)                                                                                                | 11/16 at 100.00                       | AA+         | 5,247,000     |
| 1,000                                      | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30                                                                                 | 11/15 at 100.00                       | Baa2        | 996,390       |
| 1,000                                      | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25                                                                               | 6/15 at 100.00                        | BBB         | 1,012,470     |
| 1,500                                      | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                                                                                    | 1/14 at 100.00                        | AA          | 1,479,780     |
| 2,325                                      | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34                                                                       | 5/20 at 100.00                        | BBB         | 2,494,748     |
| 22,720                                     | Total Alabama                                                                                                                                                                                                              |                                       |             | 23,170,351    |
| Alaska – 0.8% (0.6% of Total Investments)  |                                                                                                                                                                                                                            |                                       |             |               |
| 1,665                                      | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB)                                                                                                      | 12/14 at 100.00                       | AA+         | 1,718,696     |
| 3,065                                      | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPFG Insured                                                                                      | 12/13 at 100.00                       | AA (4)      | 3,306,001     |
| 4,730                                      | Total Alaska                                                                                                                                                                                                               |                                       |             | 5,024,697     |
| Arizona – 2.4% (1.6% of Total Investments) |                                                                                                                                                                                                                            |                                       |             |               |
| 1,300                                      | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30                                                                    | 3/22 at 100.00                        | BBB–        | 1,310,842     |
| 5,000                                      | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured                                                                               | 7/13 at 100.00                        | A1          | 5,034,100     |

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Phoenix Mesa Gateway Airport Authority, Arizona,  
Special Facility Revenue Bonds, Mesa Project,  
Series 2012:

|        |                                                                                                                                                                 |                    |     |            |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|------------|
| 400    | 5.000%, 7/01/27 (Alternative Minimum Tax)                                                                                                                       | 7/22 at<br>100.00  | AA+ | 428,124    |
| 950    | 5.000%, 7/01/32 (Alternative Minimum Tax)                                                                                                                       | 7/22 at<br>100.00  | AA+ | 990,337    |
| 3,710  | Pinal County Electrical District 3, Arizona, Electric<br>System Revenue Bonds, Refunding Series 2011,<br>5.250%, 7/01/41                                        | 7/21 at<br>100.00  | A   | 3,999,306  |
| 3,000  | Salt Verde Financial Corporation, Arizona, Senior<br>Gas Revenue Bonds, Citigroup Energy Inc Prepay<br>Contract Obligations, Series 2007, 5.000%,<br>12/01/37   | No Opt. Call       | A–  | 3,047,850  |
| 14,360 | Total Arizona<br>California – 23.0% (15.3% of Total Investments)                                                                                                |                    |     | 14,810,559 |
| 1,500  | ABAG Finance Authority for Non-Profit<br>Corporations, California, Cal-Mortgage Insured<br>Revenue Bonds, Channing House, Series 2010,<br>6.000%, 5/15/30       | 5/20 at<br>100.00  | A–  | 1,645,605  |
| 8,000  | Anaheim Public Finance Authority, California,<br>Senior Lease Bonds, Public Improvement Project,<br>Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC<br>Insured | 9/17 at<br>100.00  | A1  | 7,975,520  |
| 17,000 | California Health Facilities Financing Authority,<br>Health Facility Revenue Bonds, Adventist Health<br>System/West, Series 2003A, 5.000%, 3/01/33              | 3/13 at<br>100.00  | A   | 17,102,000 |
| 5,000  | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System, Series<br>2006, 5.000%, 4/01/37                                   | 4/16 at<br>100.00  | A+  | 5,164,000  |
| 2,900  | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A,<br>5.000%, 11/15/42 (UB)                                       | 11/16 at<br>100.00 | AA– | 3,005,270  |
| 1,390  | California Municipal Finance Authority, Mobile<br>Home Park Revenue Bonds, Caritas Projects Series<br>2010A, 6.400%, 8/15/45                                    | 8/20 at<br>100.00  | BBB | 1,492,151  |
| 1,220  | California State Public Works Board, Lease<br>Revenue Bonds, Various Capital Projects, Series<br>2009-I, 6.375%, 11/01/34                                       | 11/19 at<br>100.00 | A2  | 1,426,888  |
| 1,500  | California State Public Works Board, Lease<br>Revenue Bonds, Various Capital Projects, Series<br>2010A-1, 5.750%, 3/01/30                                       | 3/20 at<br>100.00  | A2  | 1,669,140  |

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                     | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | California (continued)                                                                                                                                              |                                       |             |              |
| \$ 4,500                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31                                                  | 10/21 at 100.00                       | A2          | \$ 4,822,740 |
| 19,095                    | California State, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured                                                                             | 6/15 at 100.00                        | A1          | 20,215,108   |
| 1,000                     | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40                                                                            | 3/20 at 100.00                        | A1          | 1,111,720    |
| 1,030                     | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39                            | 10/19 at 100.00                       | BBB+        | 1,092,892    |
| 1,050                     | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40                          | 1/19 at 100.00                        | BBB         | 1,112,507    |
| 1,000                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                              | 7/15 at 100.00                        | BBB         | 999,190      |
| 1,685                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.558%, 5/15/14 (IF)                            | No Opt. Call                          | AA–         | 2,314,297    |
| 4,780                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)                                           | No Opt. Call                          | Aaa         | 4,750,173    |
| 1,000                     | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00                        | Aa2         | 1,183,850    |
| 2,000                     | Glendale Redevelopment Agency, California, Central Glendale Redevelopment Project, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24                              | 12/16 at 100.00                       | A           | 2,097,400    |
| 1,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)          | 6/13 at 100.00                        | Aaa         | 1,069,520    |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                                                 |                                       |             |              |
| 3,000                     | 5.750%, 6/01/47                                                                                                                                                     | 6/17 at 100.00                        | BB–         | 2,472,120    |
| 610                       | 5.125%, 6/01/47                                                                                                                                                     | 6/17 at 100.00                        | BB–         | 453,724      |
| 3,190                     | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27                                            | No Opt. Call                          | AAA         | 1,647,571    |
| 360                       |                                                                                                                                                                     |                                       | AA–         | 381,229      |

|        |                                                                                                                                                                      |                 |      |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|------------|
|        | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33                                                            | 9/20 at 100.00  |      |            |
| 540    | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                                       | 3/20 at 100.00  | A+   | 562,469    |
| 2,000  | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31                                             | 8/24 at 100.00  | AA-  | 1,988,120  |
| 1,000  | Mendocino-Lake Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2011, 0.000%, 8/01/31 – AGM Insured     | 8/26 at 100.00  | AA-  | 900,170    |
| 2,700  | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34                                                                                | No Opt. Call    | A    | 3,450,627  |
| 3,000  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29                                                      | 11/19 at 100.00 | Baa3 | 3,322,620  |
| 1,250  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21                                                      | 11/20 at 100.00 | Baa3 | 1,348,875  |
| 2,500  | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32                                                                | 5/21 at 100.00  | AA-  | 2,826,575  |
| 2,000  | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37                           | 6/20 at 100.00  | A-   | 2,137,440  |
| 11,310 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)                       | 7/16 at 100.00  | AA+  | 11,664,795 |
| 670    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39      | 8/19 at 100.00  | A-   | 761,174    |
|        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                                        |                 |      |            |
| 4,430  | 0.000%, 1/15/32 – NPFG Insured                                                                                                                                       | No Opt. Call    | BBB  | 1,215,681  |
| 31,300 | 0.000%, 1/15/34 – NPFG Insured                                                                                                                                       | No Opt. Call    | BBB  | 7,537,666  |
| 4,000  | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 16.757%, 9/01/38 – NPFG Insured (IF) | 9/17 at 100.00  | AA+  | 5,161,840  |
| 440    | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38             | 12/19 at 100.00 | AA-  | 478,887    |



| NPT                       |                                                                                                                                                    | Nuveen Premium Income Municipal Fund 4, Inc. (continued)<br>Portfolio of Investments |             |         | April 30, 2012 (Unaudited) |  |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------|---------|----------------------------|--|
| Principal<br>Amount (000) | Description (1)                                                                                                                                    | Optional<br>Call<br>Provisions<br>(2)                                                | Ratings (3) | Value   |                            |  |
|                           | California (continued)                                                                                                                             |                                                                                      |             |         |                            |  |
| \$ 690                    | South Gate Public Financing Authority, California, No Opt. Call<br>Water Revenue Refunding Bonds, Series 1996A,<br>6.000%, 10/01/12 – FGIC Insured |                                                                                      | BBB         | \$      | 697,169                    |  |
|                           | Wiseburn School District, Los Angeles County,<br>California, General Obligation Bonds, Series<br>2011B:                                            |                                                                                      |             |         |                            |  |
| 4,005                     | 0.000%, 8/01/36 – AGM Insured                                                                                                                      | 8/31 at<br>100.00                                                                    | AA–         |         | 2,129,939                  |  |
| 3,900                     | 5.625%, 5/01/41 – AGM Insured                                                                                                                      | 8/21 at<br>100.00                                                                    | AA–         |         | 4,426,188                  |  |
| 3,000                     | Yuba Community College District, California,<br>General Obligation Bonds, Election 2006 Series<br>2011C, 5.250%, 8/01/47                           | 8/21 at<br>100.00                                                                    | Aa2         |         | 3,290,130                  |  |
| 162,545                   | Total California                                                                                                                                   |                                                                                      |             |         | 139,104,980                |  |
|                           | Colorado – 5.4% (3.6% of Total Investments)                                                                                                        |                                                                                      |             |         |                            |  |
| 1,250                     | Adams County School District 1, Mapleton Public<br>Schools, Colorado, General Obligation Bonds,<br>Series 2010, 6.250%, 12/01/35                   | 12/20 at<br>100.00                                                                   | Aa2         |         | 1,526,850                  |  |
| 4,735                     | Broomfield, Colorado, Water Activity Enterprise,<br>Water Revenue Bonds, Series 2012, 5.000%,<br>12/01/20                                          | No Opt. Call                                                                         | A1          |         | 5,680,153                  |  |
| 120                       | Colorado Housing Finance Authority, Single<br>Family Program Senior Bonds, Series 1999C-3,<br>6.750%, 10/01/21                                     | 10/12 at<br>104.50                                                                   | Aa2         |         | 121,489                    |  |
| 1,200                     | Colorado State Board of Governors, Colorado State<br>University Auxiliary Enterprise System Revenue<br>Bonds, Series 2009A, 5.000%, 3/01/34        | 3/19 at<br>100.00                                                                    | Aa2         |         | 1,315,800                  |  |
| 1,000                     | Concord Metropolitan District, Douglas County,<br>Colorado, General Obligation Bonds, Refunding<br>Series 2010, 5.375%, 12/01/40                   | 12/20 at<br>100.00                                                                   | BBB         |         | 1,061,340                  |  |
| 1,035                     | Denver City and County, Colorado, Airport System<br>Revenue Bonds, Series 1991D, 7.750%, 11/15/13<br>(Alternative Minimum Tax)                     | No Opt. Call                                                                         | A+          |         | 1,094,978                  |  |
|                           | Denver Convention Center Hotel Authority,<br>Colorado, Revenue Bonds, Convention Center<br>Hotel, Senior Lien Series 2003A:                        |                                                                                      |             |         |                            |  |
| 2,940                     | 5.000%, 12/01/20 (Pre-refunded 12/01/13) –<br>SYNCORA GTY Insured                                                                                  | 12/13 at<br>100.00                                                                   | N/R (4)     |         | 3,152,239                  |  |
| 10,185                    |                                                                                                                                                    |                                                                                      |             | N/R (4) | 10,920,255                 |  |

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|        |                                                                                                                                                                                     |                 |         |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured                                                                                                                      | 12/13 at 100.00 |         |            |
| 755    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)                                   | 12/14 at 100.00 | Aa2 (4) | 845,638    |
| 1,000  | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41                                                        | 12/21 at 100.00 | A       | 1,038,150  |
| 1,765  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured                              | 12/20 at 100.00 | AA–     | 2,011,129  |
|        | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:                                                           |                 |         |            |
| 1,245  | 6.000%, 1/15/34                                                                                                                                                                     | 7/20 at 100.00  | Baa3    | 1,385,884  |
| 2,365  | 6.000%, 1/15/41                                                                                                                                                                     | 7/20 at 100.00  | Baa3    | 2,594,973  |
| 29,595 | Total Colorado                                                                                                                                                                      |                 |         | 32,748,878 |
|        | Florida – 7.8% (5.2% of Total Investments)                                                                                                                                          |                 |         |            |
| 1,250  | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40                                         | 9/20 at 100.00  | BBB     | 1,304,813  |
| 250    | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39                                                        | 4/19 at 100.00  | A–      | 292,545    |
| 5,000  | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – NPFG Insured                                             | 7/13 at 100.00  | Aa3 (4) | 5,274,400  |
| 3,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured                                                                           | 10/21 at 100.00 | AA–     | 3,241,980  |
| 1,100  | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31                                      | 4/21 at 100.00  | BBB+    | 1,220,241  |
| 5,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 – NPFG Insured (Alternative Minimum Tax)                | 10/13 at 100.00 | A+      | 5,251,300  |
| 1,750  | Jacksonville, Florida, Transportation Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/24                                                                                       | 10/22 at 100.00 | AA–     | 2,040,693  |
| 5,000  | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/12 at 100.00  | BB+     | 5,018,050  |
| 1,380  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds,                                                                                            | 7/12 at 101.00  | AA–     | 1,396,256  |

Sunset Bay Apartments, Series 2000-5A, 5.850%,  
7/01/20 – AGM Insured (Alternative Minimum Tax)

48 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)                                                                                                                                                    | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Florida (continued)                                                                                                                                                |                                       |             |              |
| \$ 2,000                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)    | 10/15 at 100.00                       | A2          | \$ 2,020,880 |
| 1,000                     | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41         | 8/17 at 100.00                        | N/R         | 936,890      |
| 1,925                     | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35                                      | 5/15 at 101.00                        | N/R         | 1,901,149    |
| 5,455                     | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)                      | 8/17 at 100.00                        | AA          | 5,676,855    |
| 11,000                    | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured                                                            | 10/18 at 100.00                       | AA–         | 11,917,950   |
| 45,110                    | Total Florida                                                                                                                                                      |                                       |             | 47,494,002   |
|                           | Georgia – 3.7% (2.5% of Total Investments)                                                                                                                         |                                       |             |              |
| 4,400                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured                                                                | No Opt. Call                          | A1          | 5,305,388    |
| 1,500                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured                                                                 | 11/19 at 100.00                       | AA–         | 1,676,625    |
| 2,500                     | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30  | 2/20 at 100.00                        | A           | 2,661,500    |
| 5,355                     | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)                                              | No Opt. Call                          | A1 (4)      | 6,599,341    |
| 6,000                     | The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41 | 8/20 at 100.00                        | AA–         | 6,273,960    |
| 19,755                    | Total Georgia                                                                                                                                                      |                                       |             | 22,516,814   |
|                           | Guam – 0.7% (0.4% of Total Investments)                                                                                                                            |                                       |             |              |
| 4,000                     | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30                                                      | 7/20 at 100.00                        | Ba2         | 4,068,080    |
|                           | Hawaii – 0.8% (0.5% of Total Investments)                                                                                                                          |                                       |             |              |
| 1,000                     |                                                                                                                                                                    |                                       | A3          | 1,052,640    |

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|       |                                                                                                                                              |                 |      |           |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|-----------|
|       | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 | 7/20 at 100.00  |      |           |
| 2,050 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13                         | No Opt. Call    | Aa1  | 2,186,981 |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)                   | No Opt. Call    | Aaa  | 1,685,923 |
| 4,630 | Total Hawaii                                                                                                                                 |                 |      | 4,925,544 |
|       | Idaho – 0.3% (0.2% of Total Investments)                                                                                                     |                 |      |           |
| 855   | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26                                  | 7/19 at 100.00  | A1   | 923,323   |
| 595   | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32                | 9/22 at 100.00  | Baa1 | 619,591   |
| 1,450 | Total Idaho                                                                                                                                  |                 |      | 1,542,914 |
|       | Illinois – 17.8% (11.9% of Total Investments)                                                                                                |                 |      |           |
| 1,180 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41               | 12/21 at 100.00 | AA–  | 1,271,686 |
| 3,090 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFG Insured                    | No Opt. Call    | Aa3  | 3,309,483 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax)                      | 7/12 at 100.00  | AA–  | 5,554,718 |
| 415   | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured      | 1/16 at 100.00  | A1   | 428,795   |
|       | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 – FGIC Insured              | No Opt. Call    | N/R  | 1,616,781 |
| 1,455 |                                                                                                                                              |                 |      |           |
| 1,685 | 8.500%, 12/01/15 – FGIC Insured                                                                                                              | No Opt. Call    | N/R  | 2,074,067 |

Nuveen Investments 49

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                                     | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|-----------|
| Illinois (continued)      |                                                                                                                                                                                                     |                                       |             |           |
| \$ 500                    | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30                                                                                                   | 5/20 at 100.00                        | N/R \$      | 521,650   |
| 500                       | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18                                                                                        | 11/12 at 100.00                       | N/R         | 502,000   |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39                                                                                                     | 11/19 at 100.00                       | AA          | 1,077,310 |
| 5,220                     | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27                                                                                                        | 4/21 at 100.00                        | A           | 5,990,159 |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37                                                                                              | 1/18 at 100.00                        | A-          | 3,134,220 |
| 1,500                     | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40                                                                    | 8/15 at 105.00                        | A+          | 1,578,750 |
| 2,515                     | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)                                                                     | 8/14 at 100.00                        | N/R (4)     | 2,793,260 |
| 3,200                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39                                                                                           | 5/20 at 100.00                        | A           | 3,597,728 |
| 500                       | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                                                                                            | 8/19 at 100.00                        | BBB+        | 633,650   |
| 1,665                     | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39                                                                           | 5/19 at 100.00                        | A2          | 2,044,137 |
| 5,565                     | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | 8/17 at 100.00                        | BBB         | 5,721,432 |
| 2,000                     | 6.875%, 8/15/38                                                                                                                                                                                     | 8/19 at 100.00                        | BBB+        | 2,216,280 |
| 2,000                     | 7.000%, 8/15/44                                                                                                                                                                                     | 8/19 at 100.00                        | BBB+        | 2,224,920 |
| 500                       | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured                                                    | 3/20 at 100.00                        | AA-         | 550,310   |

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|        |                                                                                                                                                                                      |                |      |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------|------------|
| 3,000  | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25                                                              | 5/19 at 100.00 | BBB+ | 3,393,120  |
| 1,000  | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                                                | 5/17 at 100.00 | BBB+ | 1,019,800  |
| 4,000  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                                                | 8/13 at 100.00 | Aa2  | 4,050,520  |
|        | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:                                                                            |                |      |            |
| 3,000  | 5.500%, 1/01/22                                                                                                                                                                      | 1/13 at 100.00 | A-   | 3,078,840  |
| 1,000  | 5.625%, 1/01/28                                                                                                                                                                      | 1/13 at 100.00 | A-   | 1,010,140  |
| 2,655  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14                                                         | No Opt. Call   | Aa2  | 2,863,125  |
| 2,250  | Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/26                                                                                                              | 1/22 at 100.00 | A+   | 2,246,378  |
| 9,795  | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call   | AAA  | 12,328,183 |
| 1,245  | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured                           | 2/20 at 100.00 | Aa3  | 1,495,768  |
|        | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A:                                                         |                |      |            |
| 825    | 6.000%, 2/01/24 – AGM Insured                                                                                                                                                        | 2/20 at 100.00 | Aa3  | 958,947    |
| 1,030  | 6.000%, 2/01/25 – AGM Insured                                                                                                                                                        | 2/20 at 100.00 | Aa3  | 1,181,760  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                                                |                |      |            |
| 9,500  | 0.000%, 6/15/24 – NPFG Insured                                                                                                                                                       | 6/22 at 101.00 | AAA  | 8,579,545  |
| 4,555  | 5.000%, 12/15/28 – NPFG Insured                                                                                                                                                      | 6/12 at 101.00 | AAA  | 4,619,590  |
| 36,040 | 0.000%, 6/15/40 – NPFG Insured                                                                                                                                                       | No Opt. Call   | AAA  | 8,108,279  |
|        | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:                                                                                  |                |      |            |
| 780    | 5.250%, 6/01/21                                                                                                                                                                      | No Opt. Call   | A    | 888,100    |
| 2,000  | 6.250%, 6/01/24                                                                                                                                                                      | 6/16 at 100.00 | A-   | 2,250,200  |
| 2,655  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois,                                                                                    | No Opt. Call   | AA   | 3,220,648  |

General Obligation Bonds, Series 1990A, 7.200%,  
11/01/20 – AMBAC Insured

|         |                |             |
|---------|----------------|-------------|
| 128,370 | Total Illinois | 108,134,279 |
|---------|----------------|-------------|

50 Nuveen Investments

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| Principal<br>Amount (000)                                                                    | Description (1)                                                                                                                                                | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
| Indiana – 3.6% (2.4% of Total Investments)                                                   |                                                                                                                                                                |                                       |             |              |
| Carmel Redevelopment Authority, Indiana, Lease<br>Rent Revenue Bonds, Series 2005:           |                                                                                                                                                                |                                       |             |              |
| \$ 1,950                                                                                     | 0.000%, 2/01/24                                                                                                                                                | No Opt. Call                          | AA+         | \$ 1,272,063 |
| 2,705                                                                                        | 0.000%, 2/01/25                                                                                                                                                | No Opt. Call                          | AA+         | 1,674,125    |
| 3,000                                                                                        | Hospital Authority of Delaware County, Indiana,<br>Hospital Revenue Bonds, Cardinal Health System,<br>Series 2006, 5.250%, 8/01/36                             | 8/16 at<br>100.00                     | Baa2        | 3,071,430    |
| 680                                                                                          | Indiana Finance Authority, Educational Facilities<br>Refunding Revenue Bonds, Butler University<br>Project, Series 2012B, 5.000%, 2/01/29                      | 2/22 at<br>100.00                     | BBB+        | 718,937      |
| 1,050                                                                                        | Indiana Finance Authority, Educational Facilities<br>Revenue Bonds, Drexel Foundation For<br>Educational Excellence, Inc., Series 2009A,<br>7.000%, 10/01/39   | 10/19 at<br>100.00                    | BBB–        | 1,143,503    |
| 1,500                                                                                        | Indiana Finance Authority, Hospital Refunding<br>Revenue Bonds, Floyd Memorial Hospital and<br>Health Services Project, Series 2010, 5.125%,<br>3/01/30        | 3/20 at<br>100.00                     | A–          | 1,572,855    |
| 1,885                                                                                        | Indiana Health Facility Financing Authority,<br>Hospital Revenue Refunding Bonds, Columbus<br>Regional Hospital, Series 1993, 7.000%, 8/15/15 –<br>AGM Insured | No Opt. Call                          | AA–         | 2,053,274    |
| Indiana Transportation Finance Authority,<br>Highway Revenue Bonds, Series 2003A:            |                                                                                                                                                                |                                       |             |              |
| 4,000                                                                                        | 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM<br>Insured                                                                                                        | 6/13 at<br>100.00                     | AA+ (4)     | 4,206,600    |
| 6,000                                                                                        | 5.000%, 6/01/24 (Pre-refunded 6/01/13) – AGM<br>Insured                                                                                                        | 6/13 at<br>100.00                     | AA+ (4)     | 6,309,900    |
| 22,770                                                                                       | Total Indiana                                                                                                                                                  |                                       |             | 22,022,687   |
| Iowa – 0.8% (0.5% of Total Investments)                                                      |                                                                                                                                                                |                                       |             |              |
| 1,000                                                                                        | Iowa Finance Authority, Health Facility Revenue<br>Bonds, Care Initiatives Project, Series 2006A,<br>5.000%, 7/01/20                                           | 7/16 at<br>100.00                     | BB+         | 994,960      |
| 1,630                                                                                        | Iowa Higher Education Loan Authority, Private<br>College Facility Revenue Bonds, University of<br>Dubuque Project, Refunding Series 2011, 6.000%,<br>10/01/31  | 10/21 at<br>100.00                    | BBB–        | 1,711,207    |
| 2,000                                                                                        | Iowa Student Loan Liquidity Corporation, Student<br>Loan Revenue Bonds, Refunding Series 2009-2,<br>5.500%, 12/01/25                                           | 12/19 at<br>100.00                    | A1          | 2,193,180    |
| 4,630                                                                                        | Total Iowa                                                                                                                                                     |                                       |             | 4,899,347    |
| Kansas – 1.8% (1.2% of Total Investments)                                                    |                                                                                                                                                                |                                       |             |              |
| Johnson and Miami Counties Unified School<br>District 230, Kansas, General Obligation Bonds, |                                                                                                                                                                |                                       |             |              |

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|                                              |                                                                                                                                                                                                                                                       |                 |      |  |            |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|--|------------|
| Series 2011A:                                |                                                                                                                                                                                                                                                       |                 |      |  |            |
| 2,000                                        | 5.000%, 9/01/26                                                                                                                                                                                                                                       | 9/21 at 100.00  | Aa3  |  | 2,340,400  |
| 1,000                                        | 5.000%, 9/01/27                                                                                                                                                                                                                                       | 9/21 at 100.00  | Aa3  |  | 1,160,440  |
| 2,000                                        | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                                                                                                     | 1/20 at 100.00  | AA   |  | 2,134,260  |
| 985                                          | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31                                                                                                                                      | 12/20 at 100.00 | Baa1 |  | 1,028,636  |
| 600                                          | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32                                                                                                               | 4/20 at 100.00  | BBB  |  | 654,792    |
| 1,750                                        | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured                                                                                                                         | 6/14 at 100.00  | A3   |  | 1,804,338  |
| 2,980                                        | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area<br>B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call    | BBB  |  | 2,015,940  |
| 11,315                                       | Total Kansas                                                                                                                                                                                                                                          |                 |      |  | 11,138,806 |
| Kentucky – 1.2% (0.8% of Total Investments)  |                                                                                                                                                                                                                                                       |                 |      |  |            |
| 1,000                                        | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30                                                                                                    | 6/20 at 100.00  | BBB+ |  | 1,132,180  |
| 5,000                                        | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31                                                                                                           | 3/21 at 100.00  | A3   |  | 5,844,350  |
| 6,000                                        | Total Kentucky                                                                                                                                                                                                                                        |                 |      |  | 6,976,530  |
| Louisiana – 4.8% (3.2% of Total Investments) |                                                                                                                                                                                                                                                       |                 |      |  |            |
| 165                                          | DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)                                                                                      | 11/14 at 100.00 | BBB  |  | 173,776    |
| 1,750                                        | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37                                                       | 6/12 at 105.00  | Aaa  |  | 1,841,630  |



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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                        | Description (1)                                                                                                                                              | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
| Louisiana (continued)                            |                                                                                                                                                              |                                       |             |            |
| \$ 5,150                                         | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32              | 8/15 at 100.00                        | A+ \$       | 5,275,300  |
| 3,800                                            | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                                       | 5/17 at 100.00                        | Baa1        | 3,897,584  |
|                                                  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:                                                                                         |                                       |             |            |
| 1,480                                            | 4.750%, 5/01/39 – AGM Insured (UB)                                                                                                                           | 5/16 at 100.00                        | Aa1         | 1,537,602  |
| 15,820                                           | 4.500%, 5/01/41 – FGIC Insured (UB)                                                                                                                          | 5/16 at 100.00                        | Aa1         | 16,177,532 |
| 170                                              | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Residuals 660, 15.714%, 5/01/34 – FGIC Insured (IF)                                     | 5/16 at 100.00                        | Aa1         | 185,361    |
| 28,335                                           | Total Louisiana                                                                                                                                              |                                       |             | 29,088,785 |
| Maine – 0.6% (0.4% of Total Investments)         |                                                                                                                                                              |                                       |             |            |
| 2,000                                            | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36                           | 7/21 at 100.00                        | Baa3        | 2,254,740  |
| 1,250                                            | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40                                                       | 7/20 at 100.00                        | AA          | 1,331,375  |
| 3,250                                            | Total Maine                                                                                                                                                  |                                       |             | 3,586,115  |
| Maryland – 0.5% (0.4% of Total Investments)      |                                                                                                                                                              |                                       |             |            |
| 1,030                                            | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16                                                          | 7/12 at 100.00                        | Aa2         | 1,032,730  |
| 50                                               | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                     | 8/14 at 100.00                        | A2          | 53,467     |
| 2,090                                            | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 7/12 at 100.00                        | Aaa         | 2,094,473  |
| 3,170                                            | Total Maryland                                                                                                                                               |                                       |             | 3,180,670  |
| Massachusetts – 1.6% (1.0% of Total Investments) |                                                                                                                                                              |                                       |             |            |
| 2,805                                            | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A,                                                                        | 3/15 at 100.00                        | BBB         | 2,816,585  |

|                                             |                                                                                                                                                                    |                 |         |           |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-----------|
| 5.000%, 3/01/35 – ACA Insured               |                                                                                                                                                                    |                 |         |           |
| 1,000                                       | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26                                                               | 10/12 at 102.00 | N/R     | 930,530   |
| 1,900                                       | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                        | 7/19 at 100.00  | BBB     | 2,066,478 |
| 3,465                                       | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)                                               | 2/17 at 100.00  | AA+     | 3,567,703 |
| 9,170                                       | Total Massachusetts                                                                                                                                                |                 |         | 9,381,296 |
| Michigan – 4.6% (3.0% of Total Investments) |                                                                                                                                                                    |                 |         |           |
| 625                                         | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30                                                     | 11/20 at 100.00 | AA      | 673,644   |
| 6,000                                       | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured                                                | 7/15 at 100.00  | A       | 6,026,640 |
| 5,400                                       | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured                                                  | 7/16 at 100.00  | A       | 5,235,732 |
| 2,000                                       | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41                                                                    | 7/21 at 100.00  | A+      | 2,042,920 |
| 1,500                                       | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured | 6/20 at 100.00  | AA–     | 1,656,225 |
| 5,000                                       | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured                                     | 10/13 at 100.00 | Aa3     | 5,201,100 |
| 3,210                                       | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39                               | 11/19 at 100.00 | A1      | 3,527,630 |
| 1,000                                       | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)                          | 5/15 at 100.00  | AA+ (4) | 1,134,210 |

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
|                           | Michigan (continued)                                                                                                                                                              |                                       |             |            |
|                           | Michigan State Hospital Finance Authority,<br>Revenue Bonds, Trinity Health Care Group, Series<br>2006A:                                                                          |                                       |             |            |
| \$ 365                    | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)                                                                                                                                     | 12/16 at<br>100.00                    | N/R (4)     | \$ 433,441 |
| 1,635                     | 5.000%, 12/01/31 (UB)                                                                                                                                                             | 12/16 at<br>100.00                    | AA          | 1,711,551  |
| 26,735                    | Total Michigan                                                                                                                                                                    |                                       |             | 27,643,093 |
|                           | Minnesota – 1.5% (1.0% of Total Investments)                                                                                                                                      |                                       |             |            |
| 1,000                     | Duluth Housing & Redevelopment Authority,<br>Minnesota, Lease Revenue Bonds, Duluth Public<br>Schools Academy, Series 2010A, 5.875%, 11/01/40                                     | 11/20 at<br>100.00                    | BBB–        | 1,003,650  |
| 3,000                     | Rochester, Minnesota, Health Care Facilities<br>Revenue Bonds, Mayo Clinic, Series 2012,<br>4.000%, 11/15/41                                                                      | 5/22 at<br>100.00                     | AA          | 2,987,070  |
| 2,875                     | Saint Paul Port Authority, Minnesota, Lease<br>Revenue Bonds, Regions Hospital Parking Ramp<br>Project, Series 2007-1, 5.000%, 8/01/36                                            | 8/16 at<br>100.00                     | N/R         | 2,876,409  |
| 2,315                     | Washington County Housing & Redevelopment<br>Authority, Minnesota, Hospital Facility Revenue<br>Bonds, HealthEast Project, Series 1998, 5.500%,<br>11/15/27                       | 11/12 at<br>100.00                    | BBB–        | 2,315,069  |
| 9,190                     | Total Minnesota                                                                                                                                                                   |                                       |             | 9,182,198  |
|                           | Mississippi – 1.9% (1.3% of Total Investments)                                                                                                                                    |                                       |             |            |
| 1,000                     | Mississippi Business Finance Corporation,<br>Pollution Control Revenue Refunding Bonds,<br>System Energy Resources Inc. Project, Series 1998,<br>5.875%, 4/01/22                  | 10/12 at<br>100.00                    | BBB         | 1,002,900  |
| 2,975                     | Mississippi Hospital Equipment and Facilities<br>Authority, Revenue Bonds, Baptist Memorial<br>Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)                                   | 9/14 at<br>100.00                     | AA          | 3,108,488  |
| 5,215                     | Mississippi, General Obligation Bonds, Refunding<br>Series 2002A, 5.500%, 12/01/18                                                                                                | No Opt. Call                          | AA+         | 6,573,664  |
| 1,000                     | Warren County, Mississippi, Gulf Opportunity<br>Zone Revenue Bonds, International Paper<br>Company Project, Series 2008A, 6.500%, 9/01/32                                         | 9/18 at<br>100.00                     | BBB         | 1,111,160  |
| 10,190                    | Total Mississippi                                                                                                                                                                 |                                       |             | 11,796,212 |
|                           | Missouri – 1.2% (0.8% of Total Investments)                                                                                                                                       |                                       |             |            |
| 1,450                     | Cape Girardeau County Industrial Development<br>Authority, Missouri, Health Facilities Revenue<br>Bonds, Southeast Missouri Hospital Association,<br>Series 2007, 5.000%, 6/01/36 | 6/17 at<br>100.00                     | BBB+        | 1,440,894  |
| 1,000                     | Cole County Industrial Development Authority,<br>Missouri, Revenue Bonds, Lutheran Senior                                                                                         | 2/14 at<br>100.00                     | BBB+        | 1,013,150  |

|        |                                                                                                                                                                                       |                 |         |            |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Services – Heisinger Project, Series 2004, 5.500%,<br>2/01/35                                                                                                                         |                 |         |            |
| 1,000  | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36             | 10/19 at 100.00 | A–      | 1,088,840  |
|        | Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012:                                                               |                 |         |            |
| 1,080  | 5.000%, 1/01/22                                                                                                                                                                       | 1/21 at 100.00  | A2      | 1,244,214  |
| 1,000  | 5.000%, 1/01/23                                                                                                                                                                       | 1/21 at 100.00  | A2      | 1,141,390  |
| 1,250  | 5.000%, 1/01/25                                                                                                                                                                       | 1/21 at 100.00  | A2      | 1,398,525  |
| 6,780  | Total Missouri                                                                                                                                                                        |                 |         | 7,327,013  |
|        | Nevada – 2.3% (1.5% of Total Investments)                                                                                                                                             |                 |         |            |
| 4,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42                                                                                           | 1/20 at 100.00  | Aa3     | 4,473,560  |
| 7,000  | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – AMBAC Insured                                   | 7/13 at 100.00  | AA– (4) | 7,384,160  |
| 1,700  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30                                                                                    | 6/19 at 100.00  | BBB–    | 1,860,616  |
| 12,700 | Total Nevada                                                                                                                                                                          |                 |         | 13,718,336 |
|        | New Jersey – 3.6% (2.4% of Total Investments)                                                                                                                                         |                 |         |            |
|        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                 |         |            |
| 835    | 5.750%, 6/01/31                                                                                                                                                                       | 6/20 at 100.00  | Baa3    | 915,135    |
| 3,000  | 5.875%, 6/01/42                                                                                                                                                                       | 6/20 at 100.00  | Baa3    | 3,262,050  |
| 880    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured                                                                                            | No Opt. Call    | A+      | 1,043,953  |

Nuveen Investments

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                                                                                                                   | Description (1)                                                                                                                                           | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
| New Jersey (continued)                                                                                                                      |                                                                                                                                                           |                                       |             |            |
| New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C:                                                                              |                                                                                                                                                           |                                       |             |            |
| \$ 300                                                                                                                                      | 6.500%, 1/01/16 – NPFG Insured (ETM)                                                                                                                      | No Opt. Call                          | A+ (4)      | \$ 364,446 |
| 1,805                                                                                                                                       | 6.500%, 1/01/16 – NPFG Insured (ETM)                                                                                                                      | No Opt. Call                          | A+ (4)      | 2,007,593  |
| 7,655                                                                                                                                       | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2002, 5.750%, 6/01/32 (Pre-refunded<br>6/01/12) | 6/12 at<br>100.00                     | Aaa         | 7,691,514  |
| 4,005                                                                                                                                       | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2003, 6.750%, 6/01/39 (Pre-refunded<br>6/01/13) | 6/13 at<br>100.00                     | Aaa         | 4,283,428  |
| 2,710                                                                                                                                       | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.750%, 6/01/34                        | 6/17 at<br>100.00                     | B2          | 2,115,507  |
| 21,190                                                                                                                                      | Total New Jersey                                                                                                                                          |                                       |             | 21,683,626 |
| New Mexico – 0.3% (0.2% of Total Investments)                                                                                               |                                                                                                                                                           |                                       |             |            |
| 1,500                                                                                                                                       | New Mexico Hospital Equipment Loan Council,<br>First Mortgage Revenue Bonds, La Vida LLena<br>Project, Series 2010A, 6.125%, 7/01/40                      | 7/20 at<br>100.00                     | BBB         | 1,608,285  |
| New York – 4.2% (2.8% of Total Investments)                                                                                                 |                                                                                                                                                           |                                       |             |            |
| 855                                                                                                                                         | Albany Industrial Development Agency, New<br>York, Revenue Bonds, Brighter Choice Charter<br>Schools, Series 2007A, 5.000%, 4/01/32                       | 4/17 at<br>100.00                     | BBB–        | 798,707    |
| Brooklyn Arena Local Development Corporation,<br>New York, Payment in Lieu of Taxes Revenue<br>Bonds, Barclays Center Project, Series 2009: |                                                                                                                                                           |                                       |             |            |
| 1,945                                                                                                                                       | 6.000%, 7/15/30                                                                                                                                           | 1/20 at<br>100.00                     | BBB–        | 2,158,503  |
| 3,065                                                                                                                                       | 6.250%, 7/15/40                                                                                                                                           | 1/20 at<br>100.00                     | BBB–        | 3,398,227  |
| 4,070                                                                                                                                       | Hudson Yards Infrastructure Corporation, New<br>York, Revenue Bonds, Series 2006A, 4.500%,<br>2/15/47 – NPFG Insured                                      | 2/17 at<br>100.00                     | A           | 4,052,011  |
| 1,000                                                                                                                                       | Metropolitan Transportation Authority, New York,<br>Dedicated Tax Fund Bonds, Series 2009B, 5.000%,<br>11/15/34                                           | 11/19 at<br>100.00                    | AA          | 1,107,390  |
| 1,250                                                                                                                                       | New York City Municipal Water Finance<br>Authority, New York, Water and Sewer System                                                                      | 12/20 at<br>100.00                    | AA+         | 1,424,638  |

|        |                                                                                                                                                                                                       |                    |         |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
|        | Revenue Bonds, Second Generation Resolution,<br>Fiscal 2011 Series EE, 5.375%, 6/15/43                                                                                                                |                    |         |            |
| 1,870  | New York Liberty Development Corporation,<br>Liberty Revenue Bonds, 4 World Trade Center<br>Project, Series 2011, 5.000%, 11/15/44                                                                    | 11/21 at<br>100.00 | A+      | 1,997,945  |
| 660    | New York State Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed and<br>State Contingency Contract-Backed Bonds, Series<br>2003A-1C, 5.500%, 6/01/18                       | 6/12 at<br>100.00  | AA–     | 662,541    |
| 1,840  | New York State Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed and<br>State Contingency Contract-Backed Bonds, Series<br>2003A-1, 5.500%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at<br>100.00  | Aa3 (4) | 1,848,022  |
| 795    | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC Project, Eighth Series 2010, 6.000%,<br>12/01/42                                           | 12/20 at<br>100.00 | BBB–    | 883,547    |
| 6,250  | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC, Sixth Series 1997, 6.250%,<br>12/01/15 – NPFG Insured (Alternative Minimum<br>Tax)        | No Opt. Call       | BBB     | 6,922,750  |
| 23,600 | Total New York                                                                                                                                                                                        |                    |         | 25,254,281 |
|        | North Carolina – 2.3% (1.5% of Total Investments)                                                                                                                                                     |                    |         |            |
| 750    | Charlotte-Mecklenburg Hospital Authority, North<br>Carolina, Health Care System Revenue Bonds,<br>Carolinas Health Care, Series 2007A, 5.000%,<br>1/15/31                                             | 1/17 at<br>100.00  | AA–     | 794,565    |
| 2,460  | North Carolina Infrastructure Finance Corporation,<br>Certificates of Participation, Correctional Facilities,<br>Series 2004A, 5.000%, 2/01/21 (Pre-refunded<br>2/01/14)                              | 2/14 at<br>100.00  | AA+ (4) | 2,655,545  |
| 10,000 | North Carolina Municipal Power Agency 1,<br>Catawba Electric Revenue Bonds, Series 2003A,<br>5.250%, 1/01/18 – NPFG Insured                                                                           | 1/13 at<br>100.00  | A       | 10,315,300 |
| 13,210 | Total North Carolina                                                                                                                                                                                  |                    |         | 13,765,410 |
|        | North Dakota – 0.6% (0.4% of Total Investments)                                                                                                                                                       |                    |         |            |
| 2,190  | Fargo, North Dakota, Health System Revenue<br>Bonds, Sanford Health, Refunding Series 2011,<br>6.250%, 11/01/31                                                                                       | 11/21 at<br>100.00 | AA–     | 2,609,801  |
| 1,125  | Grand Forks, North Dakota, Health Care System<br>Revenue Bonds, Altru Health System Obligated<br>Group, Series 2012, 5.000%, 12/01/32 (WI/DD,<br>Settling 5/09/12)                                    | 12/21 at<br>100.00 | A–      | 1,190,374  |
| 3,315  | Total North Dakota                                                                                                                                                                                    |                    |         | 3,800,175  |

| Principal<br>Amount (000)                                                       | Description (1)                                                                                                                                                      | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
| Ohio – 3.3% (2.2% of Total Investments)                                         |                                                                                                                                                                      |                                       |             |              |
| \$ 5,370                                                                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24                    | 6/17 at 100.00                        | B           | \$ 4,389,814 |
| Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: |                                                                                                                                                                      |                                       |             |              |
| 2,000                                                                           | 5.250%, 11/01/29                                                                                                                                                     | 11/20 at 100.00                       | BBB+        | 2,121,680    |
| 3,000                                                                           | 5.750%, 11/01/40                                                                                                                                                     | 11/20 at 100.00                       | BBB+        | 3,246,000    |
| 3,040                                                                           | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26                         | 7/21 at 100.00                        | BBB         | 3,248,939    |
| 700                                                                             | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00                       | BB+         | 772,807      |
| 4,615                                                                           | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41                                                     | 11/21 at 100.00                       | AA–         | 5,403,011    |
| 800                                                                             | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                                | No Opt. Call                          | BBB–        | 917,528      |
| 19,525                                                                          | Total Ohio                                                                                                                                                           |                                       |             | 20,099,779   |
| Oklahoma – 1.0% (0.7% of Total Investments)                                     |                                                                                                                                                                      |                                       |             |              |
| 5,615                                                                           | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                              | 12/16 at 100.00                       | AA+         | 5,872,616    |
| 88                                                                              | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.325%, 6/15/30 (IF)                   | 12/16 at 100.00                       | AA+         | 95,340       |
| 5,703                                                                           | Total Oklahoma                                                                                                                                                       |                                       |             | 5,967,956    |
| Pennsylvania – 3.3% (2.2% of Total Investments)                                 |                                                                                                                                                                      |                                       |             |              |
| 1,000                                                                           | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                 | 3/17 at 100.00                        | BBB         | 927,500      |
| 1,000                                                                           | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29                           | 1/19 at 100.00                        | BBB+        | 1,078,330    |
| 600                                                                             | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University                                                                             | 7/20 at 100.00                        | BBB–        | 640,206      |

|        |                                                                                                                                                                                |                    |      |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
|        | Foundation Student Housing Project, Series 2010,<br>6.000%, 7/01/43                                                                                                            |                    |      |            |
| 5,490  | Pennsylvania Public School Building Authority,<br>Lease Revenue Bonds, School District of<br>Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM<br>Insured (UB)                 | 12/16 at<br>100.00 | Aa2  | 5,651,351  |
| 1,595  | Philadelphia Hospitals and Higher Education<br>Facilities Authority, Pennsylvania, Health System<br>Revenue Bonds, Jefferson Health System, Series<br>2010B, 5.000%, 5/15/40   | 5/20 at<br>100.00  | AA   | 1,711,100  |
|        | Philadelphia, Pennsylvania, General Obligation<br>Bonds, Refunding Series 2011:                                                                                                |                    |      |            |
| 5,445  | 6.000%, 8/01/36                                                                                                                                                                | 8/20 at<br>100.00  | A2   | 6,280,154  |
| 1,425  | 6.500%, 8/01/41                                                                                                                                                                | 8/20 at<br>100.00  | A2   | 1,705,868  |
| 1,670  | Union County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Evangelical Community<br>Hospital Project, Refunding and Improvement<br>Series 2011, 5.250%, 8/01/19 | No Opt. Call       | BBB+ | 1,831,573  |
| 18,225 | Total Pennsylvania                                                                                                                                                             |                    |      | 19,826,082 |
|        | Puerto Rico – 3.1% (2.1% of Total Investments)                                                                                                                                 |                    |      |            |
| 4,810  | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, First Subordinate Series<br>2010C, 6.000%, 8/01/39                                                    | 8/20 at<br>100.00  | A+   | 5,507,450  |
| 12,390 | Puerto Rico, General Obligation and Public<br>Improvement Refunding Bonds, Series 1997,<br>6.500%, 7/01/13 – NPFG Insured                                                      | No Opt. Call       | Baa1 | 13,115,806 |
| 17,200 | Total Puerto Rico                                                                                                                                                              |                    |      | 18,623,256 |
|        | Rhode Island – 2.5% (1.7% of Total Investments)                                                                                                                                |                    |      |            |
| 15,000 | Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds, Series 2002A, 6.250%, 6/01/42                                              | 6/12 at<br>100.00  | BBB+ | 15,056,850 |
|        | South Carolina – 2.7% (1.8% of Total Investments)                                                                                                                              |                    |      |            |
| 4,120  | Medical University Hospital Authority, South<br>Carolina, FHA-Insured Mortgage Revenue Bonds,<br>Series 2004A, 5.250%, 2/15/23 – NPFG Insured                                  | 8/14 at<br>100.00  | BBB  | 4,441,278  |
| 5,000  | Piedmont Municipal Power Agency, South<br>Carolina, Electric Revenue Bonds, Series 1991,<br>6.250%, 1/01/21 – FGIC Insured                                                     | No Opt. Call       | A–   | 6,423,850  |

Nuveen Investments

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| NPT          |                                                                                                                                                                               | Nuveen Premium Income Municipal Fund 4, Inc. (continued) |          |             | April 30, 2012 (Unaudited) |  |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|-------------|----------------------------|--|
|              |                                                                                                                                                                               | Portfolio of Investments                                 |          |             |                            |  |
| Principal    |                                                                                                                                                                               |                                                          | Optional |             |                            |  |
| Amount (000) | Description (1)                                                                                                                                                               | Provisions                                               | Call     | Ratings (3) | Value                      |  |
|              |                                                                                                                                                                               | (2)                                                      |          |             |                            |  |
|              | South Carolina (continued)                                                                                                                                                    |                                                          |          |             |                            |  |
| \$ 5,085     | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPFG Insured                                               | No Opt. Call                                             |          | A–\$        | 5,245,076                  |  |
| 14,205       | Total South Carolina                                                                                                                                                          |                                                          |          |             | 16,110,204                 |  |
|              | South Dakota – 0.3% (0.2% of Total Investments)                                                                                                                               |                                                          |          |             |                            |  |
| 1,750        | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31                                               | 11/14 at 100.00                                          |          | AA–         | 1,814,243                  |  |
|              | Tennessee – 0.3% (0.2% of Total Investments)                                                                                                                                  |                                                          |          |             |                            |  |
| 5,075        | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41                      | 1/17 at 30.07                                            |          | A           | 1,157,049                  |  |
| 680          | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                              | 9/16 at 100.00                                           |          | BBB+        | 695,674                    |  |
|              | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                         |                                                          |          |             |                            |  |
| 860          | 5.500%, 11/01/37 (6)                                                                                                                                                          | 11/17 at 100.00                                          |          | N/R         | 17,191                     |  |
| 1,000        | 5.500%, 11/01/46 (6)                                                                                                                                                          | 11/17 at 100.00                                          |          | B–          | 19,990                     |  |
| 7,615        | Total Tennessee                                                                                                                                                               |                                                          |          |             | 1,889,904                  |  |
|              | Texas – 19.1% (12.7% of Total Investments)                                                                                                                                    |                                                          |          |             |                            |  |
| 3,000        | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)                      | 12/12 at 100.00                                          |          | N/R         | 1,610,730                  |  |
| 5,440        | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)                                                              | 2/17 at 100.00                                           |          | AAA         | 5,636,547                  |  |
| 1,000        | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41                                                                            | 1/21 at 100.00                                           |          | BBB–        | 1,106,620                  |  |
| 2,285        | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative Minimum Tax) | 11/12 at 100.00                                          |          | A+          | 2,293,272                  |  |

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|        |                                                                                                                                                                              |                 |        |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------|------------|
| 2,600  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 (WI/DD, Settling 5/10/12) – AGM Insured | 11/21 at 100.00 | A+     | 2,802,800  |
| 2,275  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax)                                  | 11/14 at 100.00 | AA–    | 2,354,329  |
| 6,000  | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)              | 6/12 at 101.00  | N/R    | 6,018,840  |
| 7,000  | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured                    | 11/13 at 100.00 | AA     | 7,296,870  |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured                           | No Opt. Call    | A2     | 12,462,692 |
| 7,500  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)                                            | No Opt. Call    | AA (4) | 10,686,525 |
| 3,000  | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)                                             | 7/22 at 100.00  | A+     | 3,247,170  |
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39                                           | 8/14 at 25.08   | AAA    | 7,789,242  |
| 2,000  | Lubbock, Texas, General Obligation Bonds, Series 2012, 5.000%, 2/15/27                                                                                                       | 2/22 at 100.00  | AA+    | 2,360,180  |
| 1,100  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured                                                        | 1/18 at 100.00  | AA–    | 1,211,067  |
| 2,500  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38                                                                     | 1/18 at 100.00  | A3     | 2,702,050  |
| 1,960  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43                                                                          | 9/31 at 100.00  | AA     | 1,274,470  |

| Principal<br>Amount (000) | Description (1)                                                                                                                                                                                 | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|--------------|
|                           | Texas (continued)                                                                                                                                                                               |                                       |             |              |
| \$ 1,100                  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39                                                                                                   | 1/19 at 100.00                        | A2          | \$ 1,242,527 |
| 6,000                     | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University – Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) – NPFG Insured   | 8/12 at 100.00                        | N/R (4)     | 6,071,220    |
| 3,410                     | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)                                           | 12/12 at 100.00                       | Aaa         | 3,576,715    |
| 1,800                     | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 – RAAI Insured                                                           | 10/12 at 100.00                       | BBB+        | 1,820,412    |
| 5,200                     | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)                                        | 2/17 at 100.00                        | AA–         | 5,462,600    |
| 250                       | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.310%, 2/15/30 (IF) (5)                             | 2/17 at 100.00                        | AA–         | 300,500      |
| 2,890                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45                                 | 8/20 at 100.00                        | AA–         | 3,157,990    |
| 1,505                     | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26                                                                  | No Opt. Call                          | A–          | 1,782,221    |
| 1,620                     | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00                       | Baa2        | 1,862,482    |
|                           | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:                              |                                       |             |              |
| 2,000                     | 7.000%, 6/30/34                                                                                                                                                                                 | 6/20 at 100.00                        | Baa3        | 2,339,880    |
| 500                       | 7.000%, 6/30/40                                                                                                                                                                                 | 6/20 at 100.00                        | Baa3        | 583,110      |
| 1,000                     | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public                                                                                                   | 8/17 at 100.00                        | BBB+        | 1,001,770    |

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School Project, Series 2007A, 5.000%, 8/15/37 –  
ACA Insured

|         |                                                                                                                                                                           |                 |         |             |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|-------------|
| 3,395   | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.571%, 4/01/28 (IF)                                                                                     | 4/17 at 100.00  | Aaa     | 5,312,937   |
| 1,320   | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured                                           | No Opt. Call    | BBB+    | 930,824     |
| 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) | 11/12 at 100.00 | Aaa     | 9,176,260   |
| 149,960 | Total Texas                                                                                                                                                               |                 |         | 115,474,852 |
|         | Utah – 2.0% (1.3% of Total Investments)                                                                                                                                   |                 |         |             |
| 4,420   | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18                                    | 6/12 at 100.00  | N/R     | 4,423,315   |
| 3,670   | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)                                                                         | 7/12 at 100.00  | Aa3 (4) | 3,870,529   |
| 380     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)                                                        | 7/12 at 100.00  | AA      | 402,682     |
|         | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:                                                                                                  |                 |         |             |
| 655     | 5.500%, 1/01/18 (Alternative Minimum Tax)                                                                                                                                 | 7/12 at 100.00  | AA–     | 656,002     |
| 345     | 5.650%, 1/01/21 (Alternative Minimum Tax)                                                                                                                                 | 7/12 at 100.00  | Aaa     | 345,511     |
| 810     | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40                                  | 7/20 at 100.00  | BBB–    | 826,475     |
| 1,555   | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40                                            | 7/20 at 100.00  | BBB–    | 1,571,623   |
| 11,835  | Total Utah                                                                                                                                                                |                 |         | 12,096,137  |

Nuveen Investments

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

April 30, 2012 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)                                                                                                                                                            | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|------------|
| Virgin Islands – 0.5% (0.3% of Total Investments) |                                                                                                                                                                            |                                       |             |            |
| \$ 250                                            | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39                                           | 10/19 at 100.00                       | Baa3        | \$ 270,068 |
| 2,480                                             | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37                                                  | 10/19 at 100.00                       | BBB         | 2,862,019  |
| 2,730                                             | Total Virgin Islands                                                                                                                                                       |                                       |             | 3,132,087  |
| Virginia – 2.3% (1.6% of Total Investments)       |                                                                                                                                                                            |                                       |             |            |
| 7,185                                             | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 – AMBAC Insured                                                                  | 1/13 at 100.00                        | Aa3         | 7,341,920  |
| 1,005                                             | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 (Pre-refunded 1/15/13) – AMBAC Insured                                           | 1/13 at 100.00                        | Aa3 (4)     | 1,039,110  |
| 1,000                                             | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47                                                | 6/17 at 100.00                        | B2          | 686,370    |
| 4,640                                             | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00                        | BBB–        | 5,056,254  |
| 13,830                                            | Total Virginia                                                                                                                                                             |                                       |             | 14,123,654 |
| Washington – 3.0% (2.0% of Total Investments)     |                                                                                                                                                                            |                                       |             |            |
| 220                                               | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured  | 1/15 at 100.00                        | Aa3 (4)     | 246,750    |
| 5,780                                             | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured                         | 1/15 at 100.00                        | AA          | 5,959,411  |
| 1,500                                             | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 – FGIC Insured               | No Opt. Call                          | Aa2         | 1,546,800  |
| 2,000                                             | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                    | 7/19 at 100.00                        | A           | 2,212,280  |
| 1,095                                             | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital,                                                                              | 8/13 at 102.00                        | N/R         | 1,098,701  |

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|                                                  |                                                                                                                                                   |                 |     |            |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|------------|
| Series 1998, 5.000%, 8/15/28 – AMBAC Insured     |                                                                                                                                                   |                 |     |            |
| 2,000                                            | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 1,961,900  |
| 1,460                                            | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured      | 8/17 at 100.00  | BBB | 1,525,758  |
| 3,745                                            | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                        | 6/13 at 100.00  | A3  | 3,894,163  |
| 17,800                                           | Total Washington                                                                                                                                  |                 |     | 18,445,763 |
| West Virginia – 0.3% (0.2% of Total Investments) |                                                                                                                                                   |                 |     |            |
| 1,950                                            | West Virginia Hospital Finance Authority , Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32                  | 9/19 at 100.00  | A3  | 2,098,902  |

58 Nuveen Investments

| Principal<br>Amount (000) | Description (1)                                                                                                                 | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|----------------|
|                           | Wisconsin – 2.4% (1.6% of Total Investments)                                                                                    |                                       |             |                |
| \$ 815                    | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39     | 2/19 at 100.00                        | A3          | \$ 901,219     |
| 1,400                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00                        | A–          | 1,417,752      |
|                           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:        |                                       |             |                |
| 5,000                     | 5.250%, 8/15/21                                                                                                                 | 8/16 at 100.00                        | A–          | 5,377,400      |
| 1,000                     | 5.250%, 8/15/34                                                                                                                 | 8/16 at 100.00                        | A–          | 1,036,210      |
| 5,000                     | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)                                    | 5/16 at 100.00                        | AA          | 5,617,600      |
| 13,215                    | Total Wisconsin                                                                                                                 |                                       |             | 14,350,181     |
| \$ 964,858                | Total Investments (cost \$844,764,624) – 150.0%                                                                                 |                                       |             | 908,703,813    |
|                           | Floating Rate Obligations – (9.9)%                                                                                              |                                       |             | (59,703,000)   |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.3)% (7)                                                       |                                       |             | (262,200,000)  |
|                           | Other Assets Less Liabilities – 3.2%                                                                                            |                                       |             | 19,152,114     |
|                           | Net Assets Applicable to Common Shares – 100%                                                                                   |                                       |             | \$ 605,952,927 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of  
Assets & Liabilities

April 30, 2012 (Unaudited)

|                                                                                                                             | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| <b>Assets</b>                                                                                                               |                            |                              |                              |
| Investments, at value (cost \$1,335,028,272, \$1,541,999,477 and \$844,764,624, respectively)                               | \$ 1,418,842,642           | \$ 1,657,240,217             | \$ 908,703,813               |
| Cash                                                                                                                        | 4,039,134                  | —                            | 253,560                      |
| <b>Receivables:</b>                                                                                                         |                            |                              |                              |
| Interest                                                                                                                    | 20,998,788                 | 23,276,305                   | 13,811,057                   |
| Investments sold                                                                                                            | 13,047,476                 | 21,251,272                   | 10,375,819                   |
| Deferred offering costs                                                                                                     | 1,452,127                  | 2,213,993                    | 1,873,849                    |
| Other assets                                                                                                                | 208,101                    | 633,146                      | 345,030                      |
| <b>Total assets</b>                                                                                                         | <b>1,458,588,268</b>       | <b>1,704,614,933</b>         | <b>935,363,128</b>           |
| <b>Liabilities</b>                                                                                                          |                            |                              |                              |
| Cash overdraft                                                                                                              | —                          | 193,603                      | —                            |
| Floating rate obligations                                                                                                   | 92,124,000                 | 95,759,000                   | 59,703,000                   |
| <b>Payables:</b>                                                                                                            |                            |                              |                              |
| Common share dividends                                                                                                      | 4,244,170                  | 5,138,278                    | 2,838,225                    |
| Interest                                                                                                                    | 485,958                    | —                            | —                            |
| Investments purchased                                                                                                       | —                          | 13,041,743                   | 3,977,078                    |
| Offering costs                                                                                                              | 115,785                    | —                            | —                            |
| Variable Rate MuniFund Term Preferred (VMTP)                                                                                |                            |                              |                              |
| Shares, at liquidation value                                                                                                | 402,400,000                | —                            | —                            |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value                                                          | —                          | 489,500,000                  | 262,200,000                  |
| <b>Accrued expenses:</b>                                                                                                    |                            |                              |                              |
| Management fees                                                                                                             | 714,087                    | 803,401                      | 448,999                      |
| Other                                                                                                                       | 509,516                    | 850,284                      | 242,899                      |
| <b>Total liabilities</b>                                                                                                    | <b>500,593,516</b>         | <b>605,286,309</b>           | <b>329,410,201</b>           |
| Net assets applicable to Common shares                                                                                      | \$ 957,994,752             | \$ 1,099,328,624             | \$ 605,952,927               |
| Common shares outstanding                                                                                                   | 63,966,288                 | 70,692,851                   | 43,288,550                   |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.98                   | \$ 15.55                     | \$ 14.00                     |
| <b>Net assets applicable to Common shares consist of:</b>                                                                   |                            |                              |                              |
| Common shares, \$.01 par value per share                                                                                    | \$ 639,663                 | \$ 706,929                   | \$ 432,886                   |
| Paid-in surplus                                                                                                             | 902,553,201                | 999,191,940                  | 549,799,252                  |
| Undistributed (Over-distribution of) net investment income                                                                  | 12,715,286                 | 14,723,518                   | 7,946,187                    |
| Accumulated net realized gain (loss)                                                                                        | (41,727,768)               | (30,534,503)                 | (16,164,587)                 |
| Net unrealized appreciation (depreciation)                                                                                  | 83,814,370                 | 115,240,740                  | 63,939,189                   |
| Net assets applicable to Common shares                                                                                      | \$ 957,994,752             | \$ 1,099,328,624             | \$ 605,952,927               |
| <b>Authorized shares:</b>                                                                                                   |                            |                              |                              |
| Common                                                                                                                      | 200,000,000                | 200,000,000                  | 200,000,000                  |
| Preferred                                                                                                                   | 1,000,000                  | 1,000,000                    | 1,000,000                    |

See accompanying notes to financial statements.

60 Nuveen Investments

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Statement of  
OperationsSix Months Ended April 30, 2012  
(Unaudited)

|                                                                                   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-----------------------------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Investment Income                                                                 | \$ 35,568,371              | \$ 40,960,063                | \$ 23,321,315                |
| Expenses                                                                          |                            |                              |                              |
| Management fees                                                                   | 4,291,742                  | 4,838,189                    | 2,691,821                    |
| Dividend disbursing agent fees                                                    | 62,603                     | 22,992                       | —                            |
| Shareholders' servicing agent fees and expenses                                   | 59,472                     | 27,995                       | 25,000                       |
| Interest expense and amortization of offering costs                               | 3,327,153                  | 1,002,793                    | 504,820                      |
| Fees on VRDP Shares                                                               | —                          | 2,767,946                    | 1,818,114                    |
| Custodian's fees and expenses                                                     | 98,896                     | 117,113                      | 66,596                       |
| Directors' fees and expenses                                                      | 16,889                     | 19,757                       | 10,815                       |
| Professional fees                                                                 | 40,839                     | 56,135                       | 52,296                       |
| Shareholders' reports – printing and mailing expenses                             | 89,176                     | 124,379                      | 68,161                       |
| Stock exchange listing fees                                                       | 10,297                     | 11,269                       | 6,925                        |
| Investor relations expense                                                        | 48,017                     | 51,392                       | 29,784                       |
| Other expenses                                                                    | 31,193                     | 42,544                       | 33,367                       |
| Total expenses before custodian fee credit and legal fee refund                   | 8,076,277                  | 9,082,504                    | 5,307,699                    |
| Custodian fee credit                                                              | (2,661)                    | (4,297)                      | (1,854)                      |
| Legal fee refund                                                                  | (133,800)                  | (10,529)                     | (23,778)                     |
| Net expenses                                                                      | 7,939,816                  | 9,067,678                    | 5,282,067                    |
| Net investment income (loss)                                                      | 27,628,555                 | 31,892,385                   | 18,039,248                   |
| Realized and Unrealized Gain (Loss)                                               |                            |                              |                              |
| Net realized gain (loss) from investments                                         | (8,690,351)                | 1,474,103                    | (504,785)                    |
| Change in net unrealized appreciation (depreciation) of investments               | 67,175,268                 | 59,959,797                   | 41,234,039                   |
| Net realized and unrealized gain (loss)                                           | 58,484,917                 | 61,433,900                   | 40,729,254                   |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 86,113,472              | \$ 93,326,285                | \$ 58,768,502                |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of  
Changes in Net Assets (Unaudited)

|                                                                                              | Premium Income (NPI) |               | Premium Income 2 (NPM) |               | Premium Income 4 (NPT) |               |
|----------------------------------------------------------------------------------------------|----------------------|---------------|------------------------|---------------|------------------------|---------------|
|                                                                                              | Six Months           | Year          | Six Months             | Year          | Six Months             | Year          |
|                                                                                              | Ended                | Ended         | Ended                  | Ended         | Ended                  | Ended         |
|                                                                                              | 4/30/12              | 10/31/11      | 4/30/12                | 10/31/11      | 4/30/12                | 10/31/11      |
| Operations                                                                                   |                      |               |                        |               |                        |               |
| Net investment income (loss)                                                                 | \$ 27,628,555        | \$ 57,234,424 | \$ 31,892,385          | \$ 67,419,666 | \$ 18,039,248          | \$ 36,154,285 |
| Net realized gain (loss) from investments                                                    | (8,690,351)          | (174,650)     | 1,474,103              | 2,383,283     | (504,785)              | 1,087,506     |
| Change in net unrealized appreciation (depreciation) of investments                          | 67,175,268           | (21,805,880)  | 59,959,797             | (23,079,569)  | 41,234,039             | (11,019,587)  |
| Distributions to Auction Rate Preferred Shareholders:                                        |                      |               |                        |               |                        |               |
| From net investment income                                                                   | —                    | (636,204)     | —                      | (1,137,377)   | —                      | —             |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 86,113,472           | 34,617,690    | 93,326,285             | 45,586,003    | 58,768,502             | 26,222,204    |
| Distributions to Common Shareholders                                                         |                      |               |                        |               |                        |               |
| From net investment income                                                                   | (29,354,316)         | (58,668,998)  | (33,720,491)           | (64,754,653)  | (18,439,476)           | (36,875,407)  |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (29,354,316)         | (58,668,998)  | (33,720,491)           | (64,754,653)  | (18,439,476)           | (36,875,407)  |
| Capital Share Transactions                                                                   |                      |               |                        |               |                        |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 774,990              | 383,154       | —                      | —             | 94,795                 | 233,533       |

|                                                                                                                  |                |                |                  |                  |                |                |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|----------------|----------------|
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | 774,990        | 383,154        | —                | —                | 94,795         | 233,533        |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | 57,534,146     | (23,668,154)   | 59,605,794       | (19,168,650)     | 40,423,821     | (10,419,670)   |
| Net assets<br>applicable to<br>Common shares at<br>the beginning of<br>period                                    | 900,460,606    | 924,128,760    | 1,039,722,830    | 1,058,891,480    | 565,529,106    | 575,948,776    |
| Net assets<br>applicable to<br>Common shares at<br>the end of period                                             | \$ 957,994,752 | \$ 900,460,606 | \$ 1,099,328,624 | \$ 1,039,722,830 | \$ 605,952,927 | \$ 565,529,106 |
| Undistributed<br>(Over-distribution<br>of)net investment<br>income at the end<br>of period                       | \$ 12,715,286  | \$ 14,441,047  | \$ 14,723,518    | \$ 16,551,624    | \$ 7,946,187   | \$ 8,346,415   |

See accompanying notes to financial statements.

Statement of  
Cash FlowsSix Months Ended April 30, 2012  
(Unaudited)

|                                                                                                                                                                                 | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities:</b>                                                                                                                                    |                            |                              |                              |
| Net Increase (Decrease) In Net Assets Applicable to<br>Common Shares from Operations                                                                                            | \$ 86,113,472              | \$ 93,326,285                | \$ 58,768,502                |
| Adjustments to reconcile the net increase (decrease)<br>in net assets applicable to Common shares from<br>operations to net cash provided by (used in)<br>operating activities: |                            |                              |                              |
| Purchases of investments                                                                                                                                                        | (49,463,066)               | (88,575,671)                 | (48,109,265)                 |
| Proceeds from sales and maturities of investments                                                                                                                               | 71,857,171                 | 91,326,807                   | 52,869,811                   |
| Proceeds from (Purchases of) short-term<br>investments, net                                                                                                                     | 17,580,000                 | —                            | —                            |
| Amortization (Accretion) of premiums and<br>discounts, net                                                                                                                      | (8,774,167)                | (2,203,895)                  | (1,149,765)                  |
| (Increase) Decrease in:                                                                                                                                                         |                            |                              |                              |
| Receivable for interest                                                                                                                                                         | 398,801                    | 102,223                      | 697,185                      |
| Receivable for investments sold                                                                                                                                                 | (10,417,476)               | (13,568,627)                 | (6,464,078)                  |
| Other assets                                                                                                                                                                    | 141,269                    | (3,729)                      | 42,086                       |
| Increase (Decrease) in:                                                                                                                                                         |                            |                              |                              |
| Payable for interest                                                                                                                                                            | 9,803                      | —                            | —                            |
| Payable for investments purchased                                                                                                                                               | (2,258,784)                | 9,653,567                    | 2,831,086                    |
| Accrued management fees                                                                                                                                                         | (5,785)                    | (8,602)                      | (1,187)                      |
| Accrued other expenses                                                                                                                                                          | (24,511)                   | (128,486)                    | (10,161)                     |
| Net realized (gain) loss from investments                                                                                                                                       | 8,690,351                  | (1,474,103)                  | 504,785                      |
| Change in net unrealized (appreciation) depreciation<br>of investments                                                                                                          | (67,175,268)               | (59,959,797)                 | (41,234,039)                 |
| Taxes paid on undistributed capital gains                                                                                                                                       | (2,167)                    | (1,159)                      | (3,300)                      |
| Net cash provided by (used in) operating activities                                                                                                                             | 46,669,643                 | 28,484,813                   | 18,741,660                   |
| <b>Cash Flows from Financing Activities:</b>                                                                                                                                    |                            |                              |                              |
| (Increase) Decrease in deferred offering costs                                                                                                                                  | (53,270)                   | (325,540)                    | (56,956)                     |
| Increase (Decrease) in:                                                                                                                                                         |                            |                              |                              |
| Cash overdraft balance                                                                                                                                                          | —                          | 193,603                      | —                            |
| Floating rate obligations                                                                                                                                                       | (19,855,000)               | (6,675,000)                  | —                            |
| Payable for offering costs                                                                                                                                                      | (130,057)                  | (98,005)                     | (242,356)                    |
| Cash distributions paid to Common shareholders                                                                                                                                  | (28,559,954)               | (33,653,987)                 | (18,350,268)                 |
| Net cash provided by (used in) financing activities                                                                                                                             | (48,598,281)               | (40,558,929)                 | (18,649,580)                 |
| Net Increase (Decrease) in Cash                                                                                                                                                 | (1,928,638)                | (12,074,116)                 | 92,080                       |
| Cash at the beginning of period                                                                                                                                                 | 5,967,772                  | 12,074,116                   | 161,480                      |
| Cash at the End of Period                                                                                                                                                       | \$ 4,039,134               | \$ —                         | \$ 253,560                   |

## Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$774,990 and \$94,795 for Premium Income (NPI) and Premium Income 4 (NPT), respectively.

|                                                                   | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-------------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 3,034,937               | \$ 970,896                   | \$ 472,868                   |

See accompanying notes to financial statements.

Nuveen Investments

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Financial  
Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

|                        | Investment Operations Distributions               |                   |                                                                                     |                                         |                                                                             |                                              | Less Distributions                   |       |                                                           |      |                                     |                     |
|------------------------|---------------------------------------------------|-------------------|-------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|-------|-----------------------------------------------------------|------|-------------------------------------|---------------------|
|                        |                                                   |                   | Distributions from Net Investment Income to Auction Rate Preferred Shareholders (a) |                                         | Distributions from Capital Gains to Auction Rate Preferred Shareholders (a) |                                              |                                      |       | Discount from Common Shares Repurchased and Retired Total |      | Ending Common Share Net Asset Value | Ending Market Value |
|                        | Beginning Common Share Net Investment Asset Value | Net Income (Loss) | Realized/Unrealized Gain (Loss)                                                     | Auction Rate Preferred Shareholders (a) | Auction Rate Preferred Shareholders (a)                                     | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders |       |                                                           |      |                                     |                     |
| Premium Income (NPI)   |                                                   |                   |                                                                                     |                                         |                                                                             |                                              |                                      |       |                                                           |      |                                     |                     |
| Year Ended 10/31:      |                                                   |                   |                                                                                     |                                         |                                                                             |                                              |                                      |       |                                                           |      |                                     |                     |
| 2012(f)                | \$ 14.09                                          | \$ .43            | \$ .92                                                                              | \$ —                                    | \$ —                                                                        | \$ 1.35                                      | \$ (.46)                             | \$ —  | \$ (.46)                                                  | \$ — | \$ 14.98                            | \$ 14.59            |
| 2011                   | 14.47                                             | .90               | (.35)                                                                               | (.01)                                   | —                                                                           | .54                                          | (.92)                                | —     | (.92)                                                     | —    | 14.09                               | 13.56               |
| 2010                   | 13.72                                             | .99               | .67                                                                                 | (.03)                                   | —                                                                           | 1.63                                         | (.88)                                | —     | (.88)                                                     | —    | 14.47                               | 14.34               |
| 2009                   | 11.86                                             | .99               | 1.70                                                                                | (.05)                                   | —                                                                           | 2.64                                         | (.78)                                | —     | (.78)                                                     | —    | 13.72                               | 12.77               |
| 2008                   | 14.76                                             | .97               | (2.88)                                                                              | (.28)                                   | —                                                                           | (2.19)                                       | (.71)                                | —     | (.71)                                                     | —    | 11.86                               | 10.93               |
| 2007                   | 15.33                                             | .98               | (.55)                                                                               | (.29)                                   | —                                                                           | .14                                          | (.71)                                | —     | (.71)                                                     | —    | 14.76                               | 13.30               |
|                        |                                                   |                   |                                                                                     |                                         |                                                                             |                                              |                                      |       |                                                           |      |                                     |                     |
| Premium Income 2 (NPM) |                                                   |                   |                                                                                     |                                         |                                                                             |                                              |                                      |       |                                                           |      |                                     |                     |
| Year Ended 10/31:      |                                                   |                   |                                                                                     |                                         |                                                                             |                                              |                                      |       |                                                           |      |                                     |                     |
| 2012(f)                | 14.71                                             | .45               | .87                                                                                 | —                                       | —                                                                           | 1.32                                         | (.48)                                | —     | (.48)                                                     | —    | 15.55                               | 15.07               |
| 2011                   | 14.98                                             | .95               | (.28)                                                                               | (.02)                                   | —                                                                           | .65                                          | (.92)                                | —     | (.92)                                                     | —    | 14.71                               | 14.27               |
| 2010                   | 14.17                                             | 1.01              | .71                                                                                 | (.03)                                   | —                                                                           | 1.69                                         | (.88)                                | —     | (.88)                                                     | —*   | 14.98                               | 14.54               |
| 2009                   | 11.71                                             | .95               | 2.34                                                                                | (.05)                                   | —                                                                           | 3.24                                         | (.78)                                | —     | (.78)                                                     | —*   | 14.17                               | 13.02               |
| 2008                   | 14.85                                             | .97               | (3.10)                                                                              | (.29)                                   | (.01)                                                                       | (2.43)                                       | (.69)                                | (.02) | (.71)                                                     | —*   | 11.71                               | 10.28               |
| 2007                   | 15.45                                             | .97               | (.56)                                                                               | (.30)                                   | (.01)                                                                       | .10                                          | (.69)                                | (.02) | (.71)                                                     | .01  | 14.85                               | 13.25               |

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

paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | Based on  | Ending Net   |             |            |           |
|---------------|-----------|--------------|-------------|------------|-----------|
| Based on      | Common    | Assets       |             | Net        | Portfolio |
| Market        | Share Net | Applicable   |             | Investment | Turnover  |
| Value(b)      | Asset     | to Common    | Expenses(e) | Income     | Rate      |
|               | Value(b)  | Shares (000) |             | (Loss)     |           |
| 11.04%        | 9.68%     | \$ 957,995   | 1.71%**     | 5.91%**    | 4%        |
| 1.37          | 4.18      | 900,461      | 1.66        | 6.60       | 9         |
| 19.68         | 12.26     | 924,129      | 1.21        | 7.05       | 6         |
| 24.61         | 22.89     | 875,341      | 1.31        | 7.79       | 4         |
| (13.10)       | (15.39)   | 756,782      | 1.49        | 6.95       | 11        |
| (1.02)        | .93       | 941,220      | 1.56        | 6.52       | 14        |
| 9.00          | 9.05      | 1,099,329    | 1.69**      | 5.95**     | 5         |
| 4.95          | 4.74      | 1,039,723    | 1.48        | 6.74       | 8         |
| 18.89         | 12.25     | 1,058,891    | 1.16        | 6.89       | 7         |
| 35.00         | 28.38     | 1,003,366    | 1.36        | 7.71       | 9         |
| (17.95)       | (16.96)   | 477,603      | 1.56        | 6.93       | 8         |
| (.81)         | .71       | 605,817      | 1.62        | 6.44       | 12        |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares ("ARPS"), VMTP Shares and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 - General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

## Premium Income (NPI)

## Year Ended 10/31:

|         |        |
|---------|--------|
| 2012(f) | .72%** |
| 2011    | .58    |
| 2010    | .09    |
| 2009    | .14    |
| 2008    | .31    |
| 2007    | .39    |

Premium Income 2 (NPM)

Year Ended 10/31:

|         |        |
|---------|--------|
| 2012(f) | .70%** |
| 2011    | .42    |
| 2010    | .07    |
| 2009    | .16    |
| 2008    | .34    |
| 2007    | .43    |

(f) For the six months ended April 30, 2012.

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

\*\* Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|        | Investment Operations |            |              |              |              |              | Less Distributions |  |  |  |             |        |
|--------|-----------------------|------------|--------------|--------------|--------------|--------------|--------------------|--|--|--|-------------|--------|
|        | Distributions         |            |              |              |              |              |                    |  |  |  |             |        |
|        | Distributions         |            |              |              |              |              |                    |  |  |  |             |        |
|        | Net                   |            |              |              |              |              |                    |  |  |  |             |        |
|        | Investment            |            |              |              |              |              | Discount           |  |  |  |             |        |
|        | Beginning             |            |              |              |              |              | Net                |  |  |  |             | Ending |
| Common | Share                 | Net        | Realized/    | Auction      | Auction      | Investment   | Capital            |  |  |  | Common      | Common |
| Net    | Investment            | Unrealized | Rate         | Rate         | Rate         | Income       | Gains              |  |  |  | Shares      | Share  |
| Asset  | Income                | Gain       | Preferred    | Preferred    | Preferred    | to           | to                 |  |  |  | Repurchased | Net    |
| Value  | (Loss)                | (Loss)     | Shareholders | Shareholders | Shareholders | Common       | Common             |  |  |  | and         | Asset  |
|        |                       |            |              |              |              | Shareholders | Shareholders       |  |  |  | Total       | Value  |
|        |                       |            |              |              |              |              |                    |  |  |  | Retired     |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
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|        |                       |            |              |              |              |              |                    |  |  |  |             |        |
|        |                       |            |              |              |              | </           |                    |  |  |  |             |        |

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

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

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

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

| Total Returns |           |              |             |                              |                         |  |
|---------------|-----------|--------------|-------------|------------------------------|-------------------------|--|
| Based on      | Based on  | Ending Net   |             |                              |                         |  |
| Market        | Common    | Assets       |             |                              |                         |  |
| Value(b)      | Share Net | Applicable   |             |                              |                         |  |
|               | Asset     | to Common    |             |                              |                         |  |
|               | Value(b)  | Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |  |
| 11.59%        | 10.49%    | \$ 605,953   | 1.80%*      | 6.15%*                       | 5%                      |  |
| 2.63          | 5.13      | 565,529      | 1.99        | 6.71                         | 11                      |  |
| 21.76         | 12.77**   | 575,949      | 1.67        | 6.76                         | 16                      |  |
| 35.01         | 26.11     | 543,812      | 1.33        | 7.89                         | 6                       |  |
| (17.19)       | (15.97)   | 457,866      | 1.62        | 7.19                         | 10                      |  |
| (3.30)        | 1.25      | 571,427      | 1.69        | 6.68                         | 14                      |  |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Premium Income 4 (NPT)

Year Ended 10/31:

|         |       |
|---------|-------|
| 2012(f) | .79%* |
| 2011    | .94   |
| 2010    | .59   |
| 2009    | .10   |
| 2008    | .37   |
| 2007    | .46   |

- (f) For the six months ended April 30, 2012.

\* Annualized.

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

See accompanying notes to financial statements.



Financial  
Highlights (Unaudited) (continued)

|                              | ARPS at the End of Period                   |                                      |                                   | VMTP Shares at the End of Period            |                                   |                                | VRDP Shares at the End of Period            |                                   |                                |
|------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------|--------------------------------|---------------------------------------------|-----------------------------------|--------------------------------|
|                              | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per<br>Share | Asset<br>Coverage<br>Per<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| Premium<br>Income<br>(NPI)   |                                             |                                      |                                   |                                             |                                   |                                |                                             |                                   |                                |
| Year Ended<br>10/31:         |                                             |                                      |                                   |                                             |                                   |                                |                                             |                                   |                                |
| 2012(a)                      | \$ —                                        | \$ —                                 | \$ —                              | \$ 402,400                                  | \$ 100,000                        | \$ 338,070                     | \$ —                                        | \$ —                              | —                              |
| 2011                         | —                                           | —                                    | —                                 | 402,400                                     | 100,000                           | 323,773                        | —                                           | —                                 | —                              |
| 2010                         | 400,650                                     | 25,000                               | 82,664                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2009                         | 400,650                                     | 25,000                               | 79,620                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2008                         | 415,450                                     | 25,000                               | 70,540                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2007                         | 525,000                                     | 25,000                               | 69,820                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| Premium<br>Income 2<br>(NPM) |                                             |                                      |                                   |                                             |                                   |                                |                                             |                                   |                                |
| Year Ended<br>10/31:         |                                             |                                      |                                   |                                             |                                   |                                |                                             |                                   |                                |
| 2012(a)                      | —                                           | —                                    | —                                 | —                                           | —                                 | —                              | 489,500                                     | 100,000                           | 324,582                        |
| 2011                         | —                                           | —                                    | —                                 | —                                           | —                                 | —                              | 489,500                                     | 100,000                           | 312,405                        |
| 2010                         | 487,525                                     | 25,000                               | 79,299                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2009                         | 487,525                                     | 25,000                               | 76,452                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2008                         | 283,550                                     | 25,000                               | 67,109                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |
| 2007                         | 347,000                                     | 25,000                               | 68,647                            | —                                           | —                                 | —                              | —                                           | —                                 | —                              |

(a) For the six months ended April 30, 2012.

See accompanying notes to financial statements.

|                           | ARPS at the End of Period                   |                                   |                                | VRDP Shares at the End of Period            |                                   |                                |
|---------------------------|---------------------------------------------|-----------------------------------|--------------------------------|---------------------------------------------|-----------------------------------|--------------------------------|
|                           | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| Premium Income 4<br>(NPT) |                                             |                                   |                                |                                             |                                   |                                |
| Year Ended 10/31:         |                                             |                                   |                                |                                             |                                   |                                |
| 2012(a)                   | \$ —                                        | \$ —                              | \$ —                           | 262,200                                     | \$ 100,000                        | \$ 331,103                     |
| 2011                      | —                                           | —                                 | —                              | 262,200                                     | 100,000                           | 315,686                        |
| 2010                      | —                                           | —                                 | —                              | 262,200                                     | 100,000                           | 319,660                        |
| 2009                      | 259,050                                     | 25,000                            | 77,481                         | —                                           | —                                 | —                              |
| 2008                      | 302,200                                     | 25,000                            | 62,878                         | —                                           | —                                 | —                              |
| 2007                      | 338,400                                     | 25,000                            | 67,215                         | —                                           | —                                 | —                              |

(a) For the six months ended April 30, 2012.

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

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

Significant Accounting Policies

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

Investment Valuation

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

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

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

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2012, Premium Income 2 (NPM) and Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$13,033,692 and \$3,977,078, respectively. There were no such outstanding purchase commitments in Premium Income (NPI).

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#### Investment Income

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

#### Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented in the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period.

#### Income Taxes

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

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

#### Dividends and Distributions to Common Shareholders

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

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

#### Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of October 31, 2011, the Funds redeemed all of their outstanding ARPS, at liquidation value.

#### Variable Rate MuniFund Term Preferred Shares

Premium Income (NPI) has issued and outstanding \$4,024 Series 2014 Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation value per share. Premium Income (NPI) issued its VMTP Shares in a privately negotiated offering in February 2011. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to redeem the remainder of the Fund's outstanding ARPS. The Fund's VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

The Fund is obligated to redeem its VMTP Shares on March 1, 2014, unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares were subject to redemption at the option of the Fund until March 1, 2012, subject to payment of a premium until

February 29, 2012, and at par thereafter. The Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VMTP Shares for the Fund during the six months ended April 30, 2012 were \$402,400,000 and 1.39%, respectively.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation value per share. Premium Income 2 (NPM) and Premium Income 4 (NPT) issued their VRDP Shares in a privately negotiated offering during May 2011 and March 2010, respectively. Proceeds of each Fund's offering were used to redeem all, or a portion of, each Fund's outstanding ARPS. The VRDP Shares were offered

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Notes to  
Financial Statements (Unaudited) (continued)

to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2012, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

|                    | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|--------------------|------------------------------|------------------------------|
| Series             | 1                            | 1                            |
| Shares Outstanding | 4,895                        | 2,622                        |
| Maturity           | May 1, 2041                  | March 1, 2040                |

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

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

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

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended April 30, 2012, were as follows:

|                                       | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|---------------------------------------|------------------------------|------------------------------|
| Average liquidation value outstanding | \$ 489,500,000               | \$ 262,200,000               |
| Annualized dividend rate              | 0.29%                        | 0.26%                        |

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

#### Inverse Floating Rate Securities

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

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

inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended April 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At April 30, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

|                                     | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Maximum exposure to Recourse Trusts | \$ 4,885,000               | \$ 3,715,000                 | \$ 12,000,000                |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2012, were as follows:

|                                               | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-----------------------------------------------|----------------------------|------------------------------|------------------------------|
| Average floating rate obligations outstanding | \$ 105,290,319             | \$ 97,472,874                | \$ 59,703,000                |
| Average annual interest rate and fees         | 0.51%                      | 0.56%                        | 0.45%                        |

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2012.

#### Market and Counterparty Credit Risk

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

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

#### Zero Coupon Securities

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

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Notes to  
Financial Statements (Unaudited) (continued)

Offering Costs

Costs incurred by Premium Income (NPI) in connection with its offering of VMTP Shares (\$1,710,000) were recorded as a deferred charge which are being amortized over the life of the shares. Costs incurred by Premium Income 2 (NPM) and Premium Income 4 (NPT) in connection with their offerings of VRDP Shares (\$1,920,000 and \$1,921,000, respectively) were recorded as deferred charges, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2012:

| Premium Income (NPI)   | Level 1 | Level 2          | Level 3 | Total            |
|------------------------|---------|------------------|---------|------------------|
| Long-Term Investments: |         |                  |         |                  |
| Municipal Bonds        | \$ —    | \$ 1,418,842,642 | \$ —    | \$ 1,418,842,642 |
| Premium Income 2 (NPM) | Level 1 | Level 2          | Level 3 | Total            |
| Long-Term Investments: |         |                  |         |                  |
| Municipal Bonds        | \$ —    | \$ 1,657,240,217 | \$ —    | \$ 1,657,240,217 |
| Premium Income 4 (NPT) | Level 1 | Level 2          | Level 3 | Total            |
| Long-Term Investments: |         |                  |         |                  |
| Municipal Bonds        | \$ —    | \$ 908,703,813   | \$ —    | \$ 908,703,813   |

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

|                                                                                                                        | Premium<br>Income<br>(NPI)<br>Level 3<br>Municipal<br>Bonds | Premium<br>Income 2<br>(NPM)<br>Level 3<br>Municipal<br>Bonds | Premium<br>Income 4<br>(NPT)<br>Level 3<br>Municipal<br>Bonds |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Balance at the beginning of period                                                                                     | \$ 318,630                                                  | \$ 133,380                                                    | \$ 137,826                                                    |
| Gains (losses):                                                                                                        |                                                             |                                                               |                                                               |
| Net realized gains (losses)                                                                                            | —                                                           | —                                                             | —                                                             |
| Net change in unrealized appreciation (depreciation)                                                                   | 56,124                                                      | 23,494                                                        | 24,277                                                        |
| Purchases at cost                                                                                                      | —                                                           | —                                                             | —                                                             |
| Sales at proceeds                                                                                                      | (288,797)                                                   | (120,892)                                                     | (124,922)                                                     |
| Net discounts (premiums)                                                                                               | —                                                           | —                                                             | —                                                             |
| Transfers in to                                                                                                        | —                                                           | —                                                             | —                                                             |
| Transfers out of                                                                                                       | (85,957)                                                    | (35,982)                                                      | (37,181)                                                      |
| Balance at the end of period                                                                                           | \$ —                                                        | \$ —                                                          | \$ —                                                          |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of April 30, 2012 | \$ —                                                        | \$ —                                                          | \$ —                                                          |

During the six months ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2012.

### 4. Fund Shares

#### Common Shares

The Funds did not repurchase any of their outstanding shares during the six months ended April 30, 2012, or the fiscal year ended October 31, 2011.

Transactions in Common shares were as follows:

|                                                             | Premium<br>Income (NPI)        | Premium<br>Income 2 (NPM)         | Premium<br>Income 4 (NPT)      |
|-------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|
|                                                             | Six Months<br>Ended<br>4/30/12 | Six<br>Months<br>Ended<br>4/30/12 | Six Months<br>Ended<br>4/30/12 |
|                                                             | Year Ended<br>10/31/11         | Year<br>Ended<br>10/31/11         | Year Ended<br>10/31/11         |
| Common shares issued to shareholders due to reinvestment of | 54,394                         | 27,784                            | —                              |
|                                                             | —                              | —                                 | 6,795                          |
|                                                             | 18,014                         |                                   |                                |

distributions

|                    |    |
|--------------------|----|
| Nuveen Investments | 75 |
|--------------------|----|

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Notes to  
Financial Statements (Unaudited) (continued)

Preferred Shares

Premium Income (NPI) and Premium Income 2 (NPM) redeemed all of their outstanding ARPS during the fiscal year ended October 31, 2011. Premium Income 4 (NPT) redeemed all of its outstanding ARPS during the fiscal year ended October 31, 2010.

Transactions in ARPS during the fiscal year ended October 31, 2011, were as follows:

|                | Premium<br>Income (NPI)<br>Year Ended<br>10/31/11 |                | Premium<br>Income 2 (NPM)<br>Year Ended<br>10/31/11 |                |
|----------------|---------------------------------------------------|----------------|-----------------------------------------------------|----------------|
|                | Shares                                            | Amount         | Shares                                              | Amount         |
| ARPS redeemed: |                                                   |                |                                                     |                |
| Series M       | 2,900                                             | \$ 72,500,000  | 1,600                                               | \$ 40,000,000  |
| Series M2      | 1,526                                             | 38,150,000     | 1,379                                               | 34,475,000     |
| Series T       | 2,900                                             | 72,500,000     | 2,401                                               | 60,025,000     |
| Series T2      | —                                                 | —              | 2,683                                               | 67,075,000     |
| Series W       | 2,900                                             | 72,500,000     | 1,600                                               | 40,000,000     |
| Series TH      | 2,901                                             | 72,525,000     | 2,401                                               | 60,025,000     |
| Series TH2     | —                                                 | —              | 1,379                                               | 34,475,000     |
| Series F       | 2,899                                             | 72,475,000     | 1,601                                               | 40,025,000     |
| Series F2      | —                                                 | —              | 1,504                                               | 37,600,000     |
| Series F3      | —                                                 | —              | 1,915                                               | 47,875,000     |
| Series F4      | —                                                 | —              | 1,038                                               | 25,950,000     |
| Total          | 16,026                                            | \$ 400,650,000 | 19,501                                              | \$ 487,525,000 |

Transactions for VMTP Shares were as follows:

|                     | Premium<br>Income (NPI)     |                        | Premium<br>Income 2 (NPM)   |                        |
|---------------------|-----------------------------|------------------------|-----------------------------|------------------------|
|                     | Six Months Ended<br>4/30/12 | Year Ended<br>10/31/11 | Six Months Ended<br>4/30/12 | Year Ended<br>10/31/11 |
|                     | Shares                      | Amount                 | Shares                      | Amount                 |
| VMTP Shares issued: |                             |                        |                             |                        |
| Series 2014         | —                           | \$ —                   | 4,024                       | \$ 402,400,000         |

Transactions in VRDP Shares were as follows:

|                     | Premium<br>Income 2 (NPM)   |                        | Premium<br>Income 2 (NPM)   |                        |
|---------------------|-----------------------------|------------------------|-----------------------------|------------------------|
|                     | Six Months Ended<br>4/30/12 | Year Ended<br>10/31/11 | Six Months Ended<br>4/30/12 | Year Ended<br>10/31/11 |
|                     | Shares                      | Amount                 | Shares                      | Amount                 |
| VRDP Shares issued: |                             |                        |                             |                        |
| Series 1            | —                           | \$ —                   | 4,895                       | \$ 489,500,000         |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended April 30, 2012, were as follows:

|                      | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|----------------------|----------------------------|------------------------------|------------------------------|
| Purchases            | \$ 49,463,066              | \$ 88,575,671                | \$ 48,109,265                |
| Sales and maturities | 71,857,171                 | 91,326,807                   | 52,869,811                   |

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## 6. Income Tax Information

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

At April 30, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|                                                           | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-----------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Cost of investments                                       | \$ 1,242,364,825           | \$ 1,445,471,096             | \$ 784,776,772               |
| Gross unrealized:                                         |                            |                              |                              |
| Appreciation                                              | \$ 109,434,576             | \$ 131,886,311               | \$ 70,667,298                |
| Depreciation                                              | (25,166,068)               | (15,842,328)                 | (6,400,205)                  |
| Net unrealized appreciation (depreciation) of investments | \$ 84,268,508              | \$ 116,043,983               | \$ 64,267,093                |

Permanent differences, primarily due to federal taxes paid, non-deductible offering costs, expiring capital loss carryforwards, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2011, the Funds' last tax year end, as follows:

|                                                            | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|------------------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Paid-in-surplus                                            | \$ (4,530,046)             | \$ (31,547)                  | \$ (23,680,944)              |
| Undistributed (Over-distribution of) net investment income | 362,843                    | 9,780                        | (24,153)                     |
| Accumulated net realized gain (loss)                       | 4,167,203                  | 21,767                       | 23,705,097                   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2011, 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 *     | \$ 17,607,955              | \$ 21,033,809                | \$ 10,722,593                |
| Undistributed net ordinary income **      | 14,288                     | 7,726                        | 21,997                       |
| Undistributed net long-term capital gains | —                          | —                            | —                            |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

\*\* 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, 2011, was designated for purposes of the dividends paid deduction as follows:

|                                                | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|------------------------------------------------|----------------------------|------------------------------|------------------------------|
| Distributions from net tax-exempt income       | \$ 62,787,473              | \$ 65,953,092                | \$ 37,916,463                |
| Distributions from net ordinary income **      | —                          | 360,050                      | —                            |
| Distributions from net long-term capital gains | —                          | —                            | —                            |

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

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Notes to  
Financial Statements (Unaudited) (continued)

At October 31, 2011, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|------------------|----------------------------|------------------------------|------------------------------|
| Expiration:      |                            |                              |                              |
| October 31, 2013 | \$ —                       | \$ —                         | 6,161,830                    |
| October 31, 2014 | 4,614,516                  | —                            | 806,337                      |
| October 31, 2015 | —                          | 9,711,914                    | —                            |
| October 31, 2016 | 11,536,998                 | 18,051,540                   | 7,113,122                    |
| October 31, 2017 | 11,817,772                 | 488,931                      | —                            |
| Total            | \$ 27,969,286              | \$ 28,252,385                | \$ 14,081,289                |

During the Funds' last tax year ended October 31, 2011, the Funds utilized capital loss carryforwards as follows:

|                                     | Premium<br>Income<br>(NPI) | Premium<br>Income 2<br>(NPM) | Premium<br>Income 4<br>(NPT) |
|-------------------------------------|----------------------------|------------------------------|------------------------------|
| Utilized capital loss carryforwards | \$ 1,041,192               | \$ 2,405,050                 | \$ 1,137,800                 |

During the Funds' last tax year ended October 31, 2011, the following Funds had capital loss carryforwards expire as follows:

|                                    | Premium<br>Income<br>(NPI) | Premium<br>Income 4<br>(NPT) |
|------------------------------------|----------------------------|------------------------------|
| Expired capital loss carryforwards | \$ 4,143,892               | \$ 23,654,803                |

## 7. Management Fees and Other Transactions with Affiliates

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

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

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

|                                     |       |
|-------------------------------------|-------|
| For managed assets over \$5 billion | .3750 |
|-------------------------------------|-------|

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

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

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for each of these Funds was .1724%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

#### 8. New Accounting Pronouncements

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 ("ASU No. 2011-04") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value

measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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Reinvest Automatically,  
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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

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

#### Flexible

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

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

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

#### Call today to start reinvesting distributions

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

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## Glossary of Terms Used in this Report

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

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

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

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

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

**Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

**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.

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

**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):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

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

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

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

**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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



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Additional Fund Information

Board of Directors

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

Fund Manager

Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Custodian

State Street Bank  
& Trust Company  
Boston, MA

Transfer Agent and

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

Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

Independent Registered

Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

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

#### CEO Certification Disclosure

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

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

#### Common Share Information

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. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased |
|------|------------------------------|
| NPI  | —                            |
| NPM  | —                            |
| NPT  | —                            |

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

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates - Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

Find out how we can help you.

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

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

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Chicago, IL 60606  
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ESA-E-0412D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board 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: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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## SIGNATURES

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

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

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

Date: July 9, 2012

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, 2012

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

Date: July 9, 2012