

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 07, 2016

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, 2016

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,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

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

Sincerely,

William J. Schneider  
Chairman of the Board  
June 24, 2016

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### Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Christopher L. Drahn, CFA, Thomas C. Spalding, CFA, Daniel J. Close, CFA, and Paul L. Brennan, CFA, review key investment strategies and the six-month performance of these six national Funds. Chris has managed NQM since 2011 and Tom has managed NQS and NAD since 2003. Dan assumed portfolio management responsibility for NPF in 2011, while Paul has managed NZF and NPI since 2006.

Effective May 31, 2016 (subsequent to the close of this reporting period), Tom Spalding retired from NAM and Christopher L. Drahn, CFA has taken over portfolio management responsibilities for NQS and NAD.

Effective April 11, 2016, Scott R. Romans, PhD, has assumed portfolio management responsibilities for NZF.

Effective April 11, 2016, a secondary benchmark (60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) was added for NZF. The secondary benchmark was added to better reflect the Fund's mandate in conjunction with the Fund's reorganization.

Effective February 5, 2016, the investment policy changed for NQM, NQS, NPF, NAD and NPI. Under the new policy, each Fund may invest up to 35% of its assets in municipal securities rated BBB and below or judged by the portfolio manager to be of comparable quality.

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

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

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

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

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## Portfolio Managers' Comments (continued)

## FUND REORGANIZATIONS

During August 2015, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The reorganizations are as follows:

| Target Funds                                 | Symbol | Acquiring Fund  | Symbol |
|--|--------|---|--------|
| Nuveen Premium Income Municipal Fund 4, Inc. | NPT    | Nuveen Dividend Advantage Municipal Fund 3,                 | NZF    |
| Nuveen Dividend Advantage Municipal Fund 2   | NXZ    | renamed Nuveen Enhanced Municipal Credit Opportunities Fund |        |
| Nuveen Municipal Advantage Fund, Inc.        | NMA    |   |        |

During March, 2016, the reorganizations were approved by shareholders and became effective before the opening of business on April 11, 2016.

During February 2016, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The approved reorganizations are as follows:

| Target Funds                                   | Symbol | Acquiring Fund                      | Symbol |
|--|--------|-------------------------------------|--------|
| Nuveen Premier Municipal Income Fund, Inc.     | NPF    | Nuveen Dividend Advantage Municipal | NAD    |
| Nuveen Premium Income Municipal Fund, Inc.     | NPI    | Fund, to be renamed Nuveen Enhanced |        |
| Nuveen Select Quality Municipal Fund, Inc.     | NQS    | Quality Municipal Fund              |        |
| Nuveen Investment Quality Municipal Fund, Inc. | NQM    |                                     |        |

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2016? Municipal bonds rallied in the six-month reporting period amid falling interest rates, improved credit fundamentals, robust demand and tight supply. Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We have also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. During this reporting period, we were active buyers in the transportation, health care and utilities sectors, as well as took advantage of a Chicago local general obligation bond (GO) opportunity. In the transportation sector, tollroads and airports have continued to benefit from improving fundamentals in the economic recovery. Both air and road travel have increased, while airports and tollroads tend to be critical assets with few competitors. During this reporting period, we increased our Texas tollroad





exposures in NPI. In addition, NQM, NQS and NAD established a position in a newly issued New Jersey State Transportation Trust credit, NPF bought an airport credit, and NZF and NPI added an Illinois Toll Authority bond. In the health care sector, NQM and NPF bought a Loma Linda University Medical Center credit that was offering an attractive yield. NQS and NAD purchased two hospital bonds, Wisconsin Health for Ascension Health Services and Orange County for Orlando Health. Ascension is the largest and possibly best-run hospital network in the country, with a strong balance sheet and AA rating. Orlando Health, which operates six hospitals in the Orlando, Florida area, carries an A rating, and appears to be improving its financial position after losing market share a few years ago. We also selectively added health care credits to NZF and NPI during this reporting period.

The utility sector presented several buying opportunities for the Funds during this reporting period. The sector has suffered recently on concerns about falling commodity prices and a shunning by investors, but we believe the higher yields, in select cases, compensate investors for the risk we're taking. NZF and NPI bought a bond issued for public utility provider South Carolina Santee Cooper and NPF added two utility credits during this reporting period. We bought a Springfield Electric Revenue issue in NQM, NPF and NAD, taking advantage of the recent price dislocation in Illinois' municipal bond market.

We also participated in a bond sale for the Chicago Board of Education, which manages the Chicago Public Schools system. The school system issued the bonds in January 2016 to help manage some of its short-term funding needs. Both NQM and NPF bought these bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened investor concerns about these credits at the time of issue. While the Chicago Board of Education continues to face challenges, the stabilization of some of the concerns helped the bond perform well since we initiated the positions.

Cash for new purchases was generated mainly from maturing and called bonds, although some of the Funds sold positions for various reasons. NPF sold a few positions into the retail market, as well as collapsed a tender option bond trust and held the residual bonds in the portfolio. Additionally, near the end of the reporting period, a spike in short-term interest rates, particularly at the shortest end of the yield curve, provided NPF an opportunity to benefit from more active trading in the Fund's cash management strategy.

As of April 30, 2016, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NPI also invested in forward interest rates swap contracts to help reduce the duration of its portfolio. The interest rate swaps had a negative impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended April 30, 2016, the total returns at common share NAV for all six Funds exceeded the return for the national S&P Municipal Bond Index. NQS, NPF, NAD, NZF and NPI outperformed, while NQM performed in line with the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Duration and yield curve positioning were among the main positive contributors to performance for the six Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. NQS, NPF and NAD which have higher weightings in zero coupon bonds, benefited from the strong performance of this segment of the market. "Zeros," which are typically issued with maturities of 25 years and longer, remained in favor with investors seeking higher yields.

#### Portfolio Managers' Comments (continued)

Credit ratings allocations also boosted performance of the Funds during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

Sector allocations and individual credit selection provided additional gains for the Funds. The tobacco sector, the best-performing sector during this reporting period, contributed positively to the performance of all the Funds. The health care and transportation sectors were also among the top performing segments in the municipal market in this reporting period. The Funds' exposures to these two sectors, which were generally overweight allocations relative to the benchmark, also boosted relative returns.

In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

#### An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NQM, NQS, NAD and NZF had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.26%, 0.34%, 0.48% and .02%, respectively, while NPF and NPI did not hold any Puerto Rico bonds during this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

#### A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NQM    | NQS    | NPF    | NAD    | NZF    | NPI    |
|----------------------|--------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 34.64% | 35.86% | 32.48% | 32.95% | 33.03% | 35.14% |
| Regulatory Leverage* | 28.97% | 31.92% | 29.04% | 29.60% | 28.96% | 28.47% |

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure.

\* Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

## Fund Leverage (continued)

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

|     | iMTP Shares |   | VMTP Shares |   | VRDP Shares |   | Total          |
|-----|-------------|---|-------------|---|-------------|---|----------------|
|     | Series      | Shares Issued at Liquidation Preference | Series      | Shares Issued at Liquidation Preference | Series      | Shares Issued at Liquidation Preference |                |
| NQM | —           | —                                       | 2017        | 43,500,000                              | 1           | 236,800,000                             | 280,300,000    |
| NQS | —           | —                                       | —           | —                                       | 1           | 267,500,000                             | 267,500,000    |
| NPF | —           | —                                       | —           | —                                       | 1           | 127,700,000                             | 127,700,000    |
| NAD | —           | —                                       | 2016        | 265,000,000                             | —           | —                                       | 265,000,000    |
| NZF | 2017        | 150,000,000                             | 2017        | 81,000,000                              | 1           | * 268,800,000                           |                |
|     | —           | —                                       | —           | —                                       | 2           | * 262,200,000                           |                |
|     | —           | —                                       | —           | —                                       | 3           | * 196,000,000                           |                |
|     |             | \$ 150,000,000                          |             | \$ 81,000,000                           |             | \$ 727,000,000                          | \$ 958,000,000 |
| NPI | —           | —                                       | 2018        | 407,000,000                             | —           | —                                       | 407,000,000    |

\*VRDP Shares issued in connection with the reorganization.

Subsequent to the close of the reporting period, NZF refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares. NZF also issued an additional \$255,000,000 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on iMTP, VMTP and VRDP Shares and each Fund's respective transactions.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date                               | Per Common Share Amounts |          |          |          |          |          |
|--|--------------------------|----------|----------|----------|----------|----------|
|  | NQM                      | NQS      | NPF      | NAD      | NZF      | NPI      |
| November 2015                                  | \$0.0775                 | \$0.0635 | \$0.0650 | \$0.0710 | \$0.0665 | \$0.0685 |
| December                                       | 0.0775                   | 0.0635   | 0.0650   | 0.0710   | 0.0690   | 0.0685   |
| January  | 0.0775                   | 0.0635   | 0.0650   | 0.0710   | 0.0690   | 0.0685   |
| February                                       | 0.0775                   | 0.0635   | 0.0650   | 0.0710   | 0.0690   | 0.0685   |
| March  | 0.0775                   | 0.0635   | 0.0650   | 0.0710   | 0.0690   | 0.0685   |
| April 2016*                                    | 0.0775                   | 0.0635   | 0.0650   | 0.0710   | 0.0690   | 0.0685   |
| Total Monthly Per Share Distributions          | \$0.4650                 | \$0.3810 | \$0.3900 | \$0.4260 | \$0.4115 | \$0.4110 |
| Ordinary Income Distribution**                 | \$0.0013                 | \$0.0029 | \$0.0002 | \$0.0005 | \$0.0054 | \$0.0072 |
| Total Distributions from Net Investment Income | \$0.4663                 | \$0.3839 | \$0.3902 | \$0.4265 | \$0.4169 | \$0.4182 |
| Yields   |                          |          |          |          |          |          |
| Market Yield***                                | 5.72%                    | 5.04%    | 5.33%    | 5.59%    | 5.40%    | 5.50%    |
| Tax-Equivalent yield***                        | 7.94%                    | 7.00%    | 7.40%    | 7.76%    | 7.50%    | 7.64%    |

In connection with NZF's reorganization, the Fund declared a dividend of \$.0131 per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$.0559 per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

\*\* Distribution paid in December 2015.

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

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

As of April 30, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.



## Common Share Information (continued)

## COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|  | NQM       | NQS       | NPF       | NAD       | NZF       | NPI       |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Common shares cumulatively repurchased and retired | 0         | 0         | 202,500   | 0         | 47,500    | 0         |
| Common shares authorized for repurchase            | 4,160,000 | 3,520,000 | 1,990,000 | 3,930,000 | 3,630,000 | 6,405,000 |

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

## OTHER COMMON SHARE INFORMATION

As of April 30, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|   | NQM      | NQS      | NPF      | NAD      | NZF      | NPI      |
|---|----------|----------|----------|----------|----------|----------|
| Common share NAV                          | \$16.53  | \$16.20  | \$15.69  | \$16.04  | \$16.54  | \$15.96  |
| Common share price                        | \$16.25  | \$15.13  | \$14.63  | \$15.24  | \$15.33  | \$14.94  |
| Premium/(Discount) to NAV                 | (1.69 )% | (6.60 )% | (6.76 )% | (4.99 )% | (7.32 )% | (6.39 )% |
| 6-month average premium/(discount) to NAV | (4.10 )% | (10.64)% | (10.09)% | (7.75 )% | (10.37)% | (9.62 )% |

#### 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.

##### Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NQM](http://www.nuveen.com/NQM).

##### Nuveen Select Quality Municipal Fund, Inc. (NQS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NQS](http://www.nuveen.com/NQS).

##### Nuveen Premier Municipal Income Fund, Inc. (NPF)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NPF](http://www.nuveen.com/NPF).

##### Nuveen Dividend Advantage Municipal Fund (NAD)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Funds' web page at [www.nuveen.com/NAD](http://www.nuveen.com/NAD).

##### Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Funds' web page at [www.nuveen.com/NZF](http://www.nuveen.com/NZF).



Risk Considerations (continued)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NPI](http://www.nuveen.com/NPI).

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NQM at Common Share NAV  | 6.23%                     | 8.55%  | 10.14% | 7.04%   |
| NQM at Common Share Price  | 9.46%                     | 10.17% | 10.75% | 7.50%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NQM Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 146.6%  |
| Corporate Bonds  | 0.0%    |
| Other Assets Less Liabilities  | 1.4%    |
| Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference VRDP Shares, at Liquidation Preference | 148.0%  |
| Floating Rate Obligations  | (7.2)%  |
| VMTP Shares, at Liquidation Preference   | (6.3)%  |
| VRDP Shares, at Liquidation Preference   | (34.5)% |
| Net Assets   | 100%    |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.3% |
| AA                  | 34.2% |
| A                   | 26.5% |
| BBB                 | 13.7% |
| BB or Lower         | 6.5%  |
| N/R (not rated)     | 3.8%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 19.4% |
| Transportation                    | 15.8% |
| U.S. Guaranteed                   | 11.8% |
| Education and Civic Organizations | 10.4% |
| Tax Obligation/Limited            | 10.1% |
| Tax Obligation/General            | 8.7%  |
| Utilities                         | 7.8%  |
| Water and Sewer                   | 6.7%  |
| Other                             | 9.3%  |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 15.0% |
| Texas      | 10.5% |
| Illinois   | 10.4% |
| Florida    | 7.4%  |

|                      |       |
|----------------------|-------|
| Colorado             | 6.4%  |
| District of Columbia | 3.5%  |
| Ohio                 | 3.3%  |
| New York             | 3.3%  |
| Pennsylvania         | 3.2%  |
| Arizona              | 2.6%  |
| Tennessee            | 2.3%  |
| Louisiana            | 2.2%  |
| Minnesota            | 2.1%  |
| Missouri             | 1.9%  |
| South Carolina       | 1.7%  |
| Wisconsin            | 1.7%  |
| Massachusetts        | 1.7%  |
| Nebraska             | 1.6%  |
| Other                | 19.2% |
| Total                | 100%  |

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NQS

Nuveen Select Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NQS at Common Share NAV  | 6.58%                     | 8.76%  | 10.33% | 6.91%   |
| NQS at Common Share Price  | 14.00%                    | 13.86% | 8.89%  | 6.61%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NQS Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 145.5%  |
| Corporate Bonds  | 0.0%    |
| Other Assets Less Liabilities  | 3.9%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 149.4%  |
| Floating Rate Obligations  | (2.5)%  |
| VRDP Shares, at Liquidation Preference   | (46.9)% |
| Net Assets   | 100%    |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 16.8% |
| AA                  | 44.3% |
| A                   | 22.0% |
| BBB                 | 8.3%  |
| BB or Lower         | 7.5%  |
| N/R (not rated)     | 1.1%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 19.3% |
| Health Care            | 18.2% |
| Tax Obligation/Limited | 16.0% |
| Tax Obligation/General | 14.0% |
| U.S. Guaranteed        | 9.9%  |
| Consumer Staples       | 6.5%  |
| Utilities              | 6.0%  |
| Other                  | 10.1% |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Texas      | 15.1% |
| Illinois   | 12.6% |
| California | 6.9%  |
| Florida    | 6.1%  |
| Colorado   | 5.9%  |
| Ohio       | 5.9%  |
| New Jersey | 4.4%  |

|                |       |
|----------------|-------|
| New York       | 3.9%  |
| Nevada         | 3.8%  |
| Michigan       | 3.6%  |
| Pennsylvania   | 2.8%  |
| South Carolina | 2.5%  |
| Indiana        | 2.1%  |
| Missouri       | 1.9%  |
| Arizona        | 1.7%  |
| North Carolina | 1.6%  |
| Other          | 19.2% |
| Total          | 100%  |

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NPF

Nuveen Premier Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NPF at Common Share NAV  | 7.42%                     | 9.06%  | 8.89%  | 6.28%   |
| NPF at Common Share Price  | 13.71%                    | 12.99% | 9.28%  | 7.12%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.



## NPF Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

## Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 142.6%  |
| Short-Term Municipal Bonds   | 0.4%    |
| Other Assets Less Liabilities  | 1.1%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 144.1%  |
| Floating Rate Obligations  | (3.2)%  |
| VRDP Shares, at Liquidation Preference   | (40.9)% |
| Net Assets   | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.7% |
| AA                  | 44.6% |
| A                   | 18.6% |
| BBB                 | 10.2% |
| BB or Lower         | 8.3%  |
| N/R (not rated)     | 2.6%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 21.6% |
| Transportation         | 19.0% |
| Utilities              | 13.2% |
| U.S. Guaranteed        | 9.4%  |
| Health Care            | 9.0%  |
| Tax Obligation/General | 6.9%  |
| Water and Sewer        | 6.6%  |
| Other                  | 14.3% |
| Total                  | 100%  |

## States and Territories

(% of total investments)

|                |       |
|----------------|-------|
| California     | 15.4% |
| Illinois       | 12.2% |
| Texas          | 6.8%  |
| New York       | 5.3%  |
| Colorado       | 5.1%  |
| New Jersey     | 4.5%  |
| North Carolina | 4.0%  |

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|                |       |
|----------------|-------|
| Nevada         | 3.3%  |
| Arizona        | 3.1%  |
| Ohio           | 2.7%  |
| Louisiana      | 2.5%  |
| Kentucky       | 2.5%  |
| Georgia        | 2.3%  |
| Michigan       | 2.3%  |
| Indiana        | 2.3%  |
| Massachusetts  | 1.9%  |
| Utah           | 1.8%  |
| South Carolina | 1.7%  |
| Maryland       | 1.6%  |
| Other          | 18.7% |
| Total          | 100%  |

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NAD

Nuveen Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NAD at Common Share NAV  | 6.72%                     | 9.04%  | 10.25% | 6.73%   |
| NAD at Common Share Price  | 11.67%                    | 12.87% | 10.38% | 7.07%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## NAD Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

## Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 143.2%  |
| Corporate Bonds  | 0.0%    |
| Investment Companies   | 0.1%    |
| Other Assets Less Liabilities  | 2.2%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 145.5%  |
| Floating Rate Obligations  | (3.4)%  |
| VMTP Shares, at Liquidation Preference   | (42.1)% |
| Net Assets   | 100%    |

## Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 11.9% |
| AA                   | 53.8% |
| A                    | 21.1% |
| BBB                  | 4.8%  |
| BB or Lower          | 6.7%  |
| N/R (not rated)      | 1.6%  |
| N/A (not applicable) | 0.1%  |
| Total                | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 20.9% |
| Tax Obligation/Limited | 19.4% |
| Health Care            | 19.3% |
| Tax Obligation/General | 14.3% |
| U.S. Guaranteed        | 8.3%  |
| Consumer Staples       | 6.7%  |
| Other                  | 11.1% |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 14.1% |
| California | 9.3%  |
| Texas      | 8.9%  |
| Colorado   | 8.2%  |
| Nevada     | 5.4%  |
| New York   | 5.2%  |

|            |       |
|------------|-------|
| Florida    | 5.2%  |
| Washington | 4.9%  |
| New Jersey | 4.5%  |
| Ohio       | 4.1%  |
| Michigan   | 3.7%  |
| Wisconsin  | 3.7%  |
| Indiana    | 2.6%  |
| Arizona    | 2.3%  |
| Other      | 17.9% |
| Total      | 100%  |

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NZF

Nuveen Enhanced Municipal Credit Opportunities Fund

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV  | 7.75%                     | 10.10% | 9.62%  | 6.86%   |
| NZF at Common Share Price  | 13.80%                    | 15.15% | 9.25%  | 6.52%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NZF Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 144.7%  |
| Corporate Bonds   | 0.0%    |
| Investment Companies  | 0.2%    |
| Other Assets Less Liabilities   | 1.7%    |
| Net Assets Plus Floating Rate Obligations, Borrowings, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 146.6%  |
| Floating Rate Obligations   | (4.2)%  |
| Borrowings  | (1.7)%  |
| iMTP Share, at Liquidation Preference   | (6.4)%  |
| VMTP Shares, at Liquidation Preference  | (3.4)%  |
| VRDP Shares, at Liquidation Preference  | (30.9)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 11.7% |
| AA                   | 38.9% |
| A                    | 20.8% |
| BBB                  | 12.1% |
| BB or Lower          | 10.5% |
| N/R (not rated)      | 5.9%  |
| N/A (not applicable) | 0.1%  |
| Total                | 100%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 19.3% |
| Tax Obligation/Limited | 16.4% |
| Transportation         | 14.7% |
| Tax Obligation/General | 12.4% |
| U.S. Guaranteed        | 8.7%  |
| Utilities              | 6.7%  |
| Consumer Staples       | 6.6%  |
| Water and Sewer        | 4.4%  |
| Other                  | 10.8% |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

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|               |       |
|---------------|-------|
| Texas         | 13.6% |
| California    | 13.3% |
| Illinois      | 12.4% |
| Colorado      | 5.6%  |
| New York      | 5.5%  |
| Ohio          | 5.2%  |
| Indiana       | 4.0%  |
| Michigan      | 3.8%  |
| Florida       | 3.5%  |
| Nevada        | 2.4%  |
| Pennsylvania  | 2.4%  |
| New Jersey    | 2.1%  |
| Arizona       | 1.9%  |
| Georgia       | 1.9%  |
| Massachusetts | 1.7%  |
| Washington    | 1.7%  |
| Other         | 19.0% |
| Total         | 100%  |

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NPI

Nuveen Premium Income Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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

Average Annual Total Returns as of April 30, 2016

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NPI at Common Share NAV  | 6.98%                     | 9.19%  | 10.08% | 6.69%   |
| NPI at Common Share Price  | 12.28%                    | 14.59% | 9.90%  | 7.32%   |
| S&P Municipal Bond Index   | 3.52%                     | 5.16%  | 5.56%  | 4.87%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 6.28%                     | 8.61%  | 10.09% | 6.57%   |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## NPI Performance Overview and Holding Summaries as of April 30, 2016 (continued)

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

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

## Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 147.1%  |
| Corporate Bonds  | 0.0%    |
| Other Assets Less Liabilities  | 0.9%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 148.0%  |
| Floating Rate Obligations  | (8.2)%  |
| VMTP Shares, at Liquidation Preference   | (39.8)% |
| Net Assets   | 100%    |

## Credit Quality

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

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 11.0% |
| AA                  | 40.3% |
| A                   | 28.9% |
| BBB                 | 14.4% |
| BB or Lower         | 4.6%  |
| N/R (not rated)     | 0.8%  |
| Total               | 100%  |

## Portfolio Composition

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

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 24.1% |
| Health Care                       | 17.1% |
| Tax Obligation/Limited            | 14.5% |
| Tax Obligation/General            | 9.7%  |
| Water and Sewer                   | 8.2%  |
| Education and Civic Organizations | 7.3%  |
| U.S. Guaranteed                   | 6.2%  |
| Utilities                         | 5.8%  |
| Other                             | 7.1%  |
| Total                             | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Texas      | 13.9% |
| California | 11.9% |
| Illinois   | 10.4% |
| Florida    | 9.1%  |
| New York   | 5.8%  |
| Ohio       | 4.5%  |

|                      |       |
|----------------------|-------|
| Massachusetts        | 3.0%  |
| Washington           | 3.0%  |
| Pennsylvania         | 2.7%  |
| Louisiana            | 2.6%  |
| South Carolina       | 2.5%  |
| Nevada               | 2.5%  |
| District of Columbia | 2.4%  |
| Indiana              | 2.1%  |
| Colorado             | 1.8%  |
| Alabama              | 1.7%  |
| Kentucky             | 1.6%  |
| Other                | 18.5% |
| Total                | 100%  |

<sup>1</sup>Excluding investment in derivatives.

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## Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on November 9, 2015 for NZF, NMA, NPT and NXZ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement and to approve a new sub-advisory agreement. The meeting for NZF, NMA, NPT and NXZ was subsequently adjourned to December 9, 2015 and additionally adjourned to January 11, 2016 and February 10, 2016.

|   | NZF           |  | NMA              |  |                  |
|---|---------------|--|------------------|--|------------------|
|   | Common Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| To approve an Agreement and Plan of Reorganization  |               |  |                  |  |                  |
| For   | —             | —  | 22,810           | 20,279,237   | 2,688            |
| Against   | —             | —  | —                | 4,412,081  | —                |
| Abstain   | —             | —  | —                | 895,970  | —                |
| Total   | —             | —  | 22,810           | 25,587,288   | 2,688            |
| To approve the issuance of additional common shares in connection with each Reorganization. |               |  |                  |  |                  |
| For   | 18,720,392    | 18,743,202   | —                | —  | —                |
| Against   | 2,297,070     | 2,297,070  | —                | —  | —                |
| Abstain   | 510,853       | 510,853  | —                | —  | —                |
| Total   | 21,528,315    | 21,551,125   | —                | —  | —                |
| To approve a New Investment Management Agreement  |               |  |                  |  |                  |
| For   | —             | 18,737,714   | —                | —  | —                |
| Against   | —             | 2,181,003  | —                | —  | —                |
| Abstain   | —             | 632,408  | —                | —  | —                |
| Total   | —             | 21,551,125   | —                | —  | —                |
| To approve a New Sub-Advisory Agreement   |               |  |                  |  |                  |
| For   | —             | 18,738,511   | —                | —  | —                |
| Against   | —             | 2,183,733  | —                | —  | —                |
| Abstain   | —             | 628,881  | —                | —  | —                |
| Total   | —             | 21,551,125   | —                | —  | —                |

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## Shareholder Meeting Report (continued)

|   | NPT<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | NXZ<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares |
|---|---|---|---|---------------------|
| To approve an Agreement and Plan of Reorganization  |   |   |   |                     |
| For   | 21,948,226  | 1,850   | 15,073,649  | 1,960               |
| Against   | 2,302,279   | 772   | 2,298,953   | —                   |
| Abstain   | 914,542   | —   | 751,848   | —                   |
| Total   | 25,165,047  | 2,622   | 18,124,450  | 1,960               |
| To approve the issuance of additional common shares in connection with each Reorganization. |   |   |   |                     |
| For   | —   | —   | —   | —                   |
| Against   | —   | —   | —   | —                   |
| Abstain   | —   | —   | —   | —                   |
| Total   | —   | —   | —   | —                   |
| To approve a New Investment Management Agreement  |   |   |   |                     |
| For   | —   | —   | —   | —                   |
| Against   | —   | —   | —   | —                   |
| Abstain   | —   | —   | —   | —                   |
| Total   | —   | —   | —   | —                   |
| To approve a New Sub-Advisory Agreement   |   |   |   |                     |
| For   | —   | —   | —   | —                   |
| Against   | —   | —   | —   | —                   |
| Abstain   | —   | —   | —   | —                   |
| Total   | —   | —   | —   | —                   |

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 146.6% (100.0% of Total Investments)  |                              |             |             |
|                        | MUNICIPAL BONDS – 146.6% (100.0% of Total Investments)  |                              |             |             |
|                        | Alabama – 0.8% (0.5% of Total Investments)  |                              |             |             |
| \$3,800                | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)   | 11/16 at 100.00              | AA+         | \$3,891,580 |
| 500                    | Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Alabama, Revenue Bonds, Infirmiry Health System, Inc., Series 2016A, 3.000%, 2/01/29 | 2/26 at 100.00               | A-          | 502,305     |
| 1,000                  | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                             | 7/16 at 100.00               | AA          | 1,006,000   |
| 5,300                  | Total Alabama   |                              |             | 5,399,885   |
|                        | Alaska – 0.6% (0.4% of Total Investments)   |                              |             |             |
|                        | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:   |                              |             |             |
| 4,000                  | 5.000%, 6/01/32   | 7/16 at 100.00               | B3          | 3,804,480   |
| 500                    | 5.000%, 6/01/46   | 7/16 at 100.00               | B3          | 471,310     |
| 4,500                  | Total Alaska  |                              |             | 4,275,790   |
|                        | Arizona – 3.8% (2.6% of Total Investments)  |                              |             |             |
| 980                    | 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               | A3          | 1,089,495   |
| 2,500                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39  | 12/24 at 100.00              | A2          | 2,891,400   |
|                        | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:                                      |                              |             |             |
| 1,490                  | 5.000%, 7/01/30   | 7/22 at 100.00               | A1          | 1,684,490   |
| 2,500                  | 5.000%, 7/01/32   | 7/22 at 100.00               | A1          | 2,811,175   |
| 2,000                  | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32                   | 7/17 at 100.00               | A           | 2,076,060   |
| 2,500                  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216, 14.194%, 7/01/26 – AGM Insured (IF)  | 7/17 at 100.00               | AA          | 2,923,800   |
| 5,000                  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Tender Option Bond Trust 2016-XF0388,   | 7/18 at 100.00               | AA-         | 5,813,300   |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
|        | 8.873%, 7/01/38 (IF) (4)  |                |      |            |
| 3,450  | 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   | BBB+ | 4,313,639  |
| 1,100  | Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/34 – BAM Insured      | 6/24 at 100.00 | AA   | 1,294,073  |
| 889    | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30                                    | 7/16 at 100.00 | N/R  | 891,329    |
| 22,409 | Total Arizona   |                |      | 25,788,761 |
|        | California – 21.9% (15.0% of Total Investments)   |                |      |            |
| 1,500  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30      | 5/20 at 100.00 | AA–  | 1,764,315  |
| 180    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                            | 7/23 at 100.00 | AA–  | 210,532    |
| 5,500  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)  | No Opt. Call   | AA–  | 5,622,760  |
| 1,390  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)           | 5/18 at 100.00 | AA–  | 1,970,144  |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | California (continued)   |                              |             |           |
| \$810                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at 100.00              | A+          | \$969,368 |
| 1,530                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30  | 3/20 at 100.00               | A+          | 1,799,739 |
| 2,100                  | California State, General Obligation Bonds, Various Purpose Series 2010:<br>5.250%, 3/01/30  | 3/20 at 100.00               | AA-         | 2,438,730 |
| 3,000                  | 5.500%, 3/01/40  | 3/20 at 100.00               | AA-         | 3,505,890 |
| 6,000                  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/41 (WI/DD, Settling 5/11/16)<br>California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010: | 6/26 at 100.00               | BB+         | 6,555,000 |
| 900                    | 6.000%, 10/01/29   | 10/19 at 100.00              | BBB+        | 1,025,703 |
| 1,030                  | 6.250%, 10/01/39   | 10/19 at 100.00              | BBB+        | 1,182,739 |
| 1,050                  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)  | 1/19 at 100.00               | N/R (5)     | 1,189,115 |
| 1,000                  | California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47  | 8/17 at 100.00               | BBB+        | 1,034,610 |
| 1,000                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:<br>5.500%, 7/01/30 (6)  | 7/16 at 100.00               | CCC         | 999,930   |
| 2,000                  | 5.250%, 7/01/39 (6)  | 7/16 at 100.00               | CCC         | 2,002,620 |
| 1,260                  | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36  | 12/21 at 100.00              | A+          | 1,600,326 |
| 3,500                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured  | No Opt. Call                 | AA          | 1,828,085 |
| 1,500                  | 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         | 1,787,925 |
| 2,000                  |  |                              | A (5)       | 2,059,100 |



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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
|        | Glendale Redevelopment Agency, California, Tax Allocation Bonds, 12/16 at<br>Central Glendale Redevelopment Project, Series 2010, 5.500%,<br>12/01/24 (Pre-refunded 12/01/16)      | 100.00            |         |            |
|        | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                   |         |            |
| 3,000  | 5.000%, 6/01/33  | 6/17 at<br>100.00 | B-      | 3,003,360  |
| 1,000  | 5.750%, 6/01/47  | 6/17 at<br>100.00 | B-      | 1,002,920  |
| 610    | 5.125%, 6/01/47  | 6/17 at<br>100.00 | B-      | 599,356    |
| 9,740  | Huntington Park Redevelopment Agency, California, Single Family<br>Residential Mortgage Revenue Refunding Bonds, Series 1986A,<br>8.000%, 12/01/19 (ETM)                           | No Opt.<br>Call   | Aaa     | 12,209,379 |
| 2,000  | Los Rios Community College District, Sacramento County,<br>California, General Obligation Bonds, Series 2009D, 5.375%,<br>8/01/34 (Pre-refunded 8/01/19)                           | 8/19 at<br>100.00 | AA- (5) | 2,293,200  |
| 250    | Lynwood Redevelopment Agency, California, Project A Revenue<br>Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31   | 9/21 at<br>100.00 | A-      | 312,125    |
| 500    | Madera County, California, Certificates of Participation, Children's<br>Hospital Central California, Series 2010, 5.375%, 3/15/36  | 3/20 at<br>100.00 | AA-     | 560,070    |
| 6,215  | Martinez Unified School District, Contra Costa County, California,<br>General Obligation Bonds, Series 2011, 5.875%, 8/01/31   | 8/24 at<br>100.00 | AA      | 8,160,792  |
| 1,160  | Mount San Antonio Community College District, Los Angeles<br>County, California, General Obligation Bonds, Election of 2008,<br>Series 2013A, 0.000%, 8/01/43 (7)                  | 8/35 at<br>100.00 | AA      | 910,809    |
| 2,700  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup<br>Prepay Contracts, Series 2009A, 7.000%, 11/01/34   | No Opt.<br>Call   | A       | 4,055,859  |
| 855    | Natomas Union School District, Sacramento County, California,<br>General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 -<br>NPPFG Insured                               | No Opt.<br>Call   | AA-     | 937,935    |
| 15,770 | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Bonds, Redevelopment Project 1,<br>Refunding Series 1995, 7.400%, 8/01/25 - NPPFG Insured | No Opt.<br>Call   | AA-     | 19,690,576 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
| \$1,265                | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00              | Ba1         | \$1,416,585 |
| 1,650                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21  | 11/20 at 100.00              | Ba1         | 1,793,039   |
| 13,145                 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (ETM)  | No Opt. Call                 | Aaa         | 18,838,622  |
| 2,500                  | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32  | 5/21 at 100.00               | AA-         | 2,934,350   |
| 2,000                  | Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/41                          | No Opt. Call                 | AA-         | 804,020     |
| 5,000                  | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/41 – AGM Insured (7)   | 8/36 at 100.00               | AA          | 4,325,750   |
| 660                    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)       | 8/19 at 100.00               | A- (5)      | 780,562     |
| 2,000                  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44                                    | 1/25 at 100.00               | BB+         | 2,202,340   |
| 5,360                  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44                                    | 1/25 at 100.00               | BBB-        | 5,950,404   |
| 880                    | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31  | 2/21 at 100.00               | A           | 1,086,043   |
| 5,000                  | Solano Community College District, Solano and Yolo Counties, California, General Obligation Bonds, Election 2012 Series 2013A, 5.000%, 8/01/43   | 8/23 at 100.00               | AA-         | 5,915,550   |
| 1,000                  | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23                                   | 12/21 at 100.00              | A+          | 1,250,040   |
| 90                     | Ventura County Area Housing Authority, California, Multifamily Revenue Bonds, Mira Vista Senior Apartments Project, Series 2006A, 5.000%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax) | 12/16 at 100.00              | N/R         | 90,867      |
| 2,000                  | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 8/01/41  | 8/21 at 100.00               | AA-         | 2,307,040   |
| 3,750                  | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (7)  | 8/31 at 100.00               | AA          | 3,127,163   |
| 4,000                  | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47   | 8/21 at 100.00               | Aa2         | 4,692,240   |
| 131,350                | Total California   |                              |             | 150,797,627 |

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| Colorado – 9.4% (6.4% of Total Investments) |  |                 |     |           |
|---|--|-----------------|-----|-----------|
| 3,000                                       | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured   | 12/25 at 100.00 | AA  | 3,466,920 |
| 1,000                                       | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23             | 7/18 at 100.00  | N/R | 1,020,010 |
| 2,945                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy, Inc. Second Campus Project, Series 2013, 7.350%, 8/01/43 | 8/23 at 100.00  | BB  | 3,527,521 |
| 1,000                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Refunding Series 2014, 5.000%, 8/15/30                    | 8/24 at 100.00  | A   | 1,148,040 |
| 1,250                                       | Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22  | No Opt. Call    | A+  | 1,436,213 |
| 1,465                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39   | 8/19 at 100.00  | N/R | 1,607,310 |
| 3,020                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40  | 1/23 at 100.00  | A+  | 3,432,894 |
|   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:  |                 |     |           |
| 2,670                                       | 5.000%, 6/01/28  | No Opt. Call    | A–  | 3,048,820 |
| 2,395                                       | 5.000%, 6/01/40  | No Opt. Call    | A–  | 2,665,635 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | Colorado (continued)   |                              |             |           |
| \$220                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43                             | 6/23 at 100.00               | BBB+        | \$258,852 |
| 2,090                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005B, 5.250%, 3/01/36 – AGM Insured                                      | 9/18 at 102.00               | AA          | 2,282,280 |
| 625                    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 (Pre-refunded 11/15/20) | 11/20 at 100.00              | N/R (5)     | 756,756   |
| 750                    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2008, 5.500%, 5/15/28  | 5/18 at 100.00               | A-          | 811,305   |
| 375                    | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29   | 6/16 at 100.00               | BBB+        | 376,058   |
| 625                    | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)                        | 6/16 at 100.00               | N/R (5)     | 627,500   |
| 1,000                  | Colorado Housing and Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2004, 5.700%, 7/01/18 (Alternative Minimum Tax)            | No Opt. Call                 | A-          | 1,103,470 |
| 2,000                  | Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 2012B, 4.250%, 5/15/37  | 5/21 at 100.00               | Aa2         | 2,143,300 |
| 3,000                  | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, 5.000%, 8/01/44 – AGM Insured   | 8/24 at 100.00               | AA          | 3,452,310 |
| 2,000                  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32   | 11/22 at 100.00              | A+          | 2,373,760 |
| 1,000                  | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013A, 5.250%, 11/15/43 (Alternative Minimum Tax)                                    | 11/23 at 100.00              | A           | 1,131,420 |
| 1,820                  | Denver City and County, Colorado, Dedicated Tax Revenue Bonds, Refunding & Improvement Series 2016A, 4.000%, 8/01/46   | 8/26 at 100.00               | AA          | 1,954,607 |
| 385                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A: 0.000%, 9/01/35   | No Opt. Call                 | BBB+        | 192,219   |
| 150                    | 0.000%, 9/01/37  | No Opt. Call                 | BBB+        | 69,122    |
| 75                     | 0.000%, 9/01/38  | No Opt. Call                 | BBB+        | 33,257    |
| 20                     | 0.000%, 9/01/39  | No Opt. Call                 | BBB+        | 8,532     |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 110    | 0.000%, 9/01/41<br>E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   | No Opt.<br>Call    | BBB+   | 43,298     |
| 1,045  | 0.000%, 9/01/29 – NPMFG Insured  | No Opt.<br>Call    | AA–    | 687,391    |
| 2,175  | 0.000%, 9/01/30 – NPMFG Insured  | No Opt.<br>Call    | AA–    | 1,375,427  |
| 50     | 0.000%, 9/01/31 – NPMFG Insured  | No Opt.<br>Call    | AA–    | 30,471     |
| 2,795  | 0.000%, 9/01/32 – NPMFG Insured  | No Opt.<br>Call    | AA–    | 1,643,907  |
| 100    | 0.000%, 9/01/33 – NPMFG Insured  | No Opt.<br>Call    | AA–    | 56,260     |
| 385    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/28 – NPMFG Insured<br>E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | No Opt.<br>Call    | AA–    | 265,273    |
| 345    | 0.000%, 9/01/28 – NPMFG Insured  | 9/20 at<br>63.98   | AA–    | 190,857    |
| 14,500 | 0.000%, 3/01/36 – NPMFG Insured  | 9/20 at<br>41.72   | AA–    | 5,139,090  |
| 500    | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)                                 | 5/21 at<br>100.00  | Baa2   | 551,635    |
| 1,860  | Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds, Colorado, Aerospace and Engineering Sciences Building Project, Series 2016, 4.000%, 12/01/40              | 12/25 at<br>100.00 | Aa2    | 2,004,299  |
| 5,055  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured             | 12/20 at<br>100.00 | AA (5) | 6,175,036  |
| 3,000  | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 (Pre-refunded 12/01/19) – AGC Insured                               | 12/19 at<br>100.00 | AA (5) | 3,551,880  |
| 700    | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38  | No Opt.<br>Call    | A      | 1,000,636  |
| 2,365  | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41  | 7/20 at<br>100.00  | BBB+   | 2,741,508  |
| 69,865 | Total Colorado   |                    |        | 64,385,079 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Connecticut – 1.4% (0.9% of Total Investments)   |                              |             |             |
| \$3,430                | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/24 – AGM Insured                           | 7/22 at 100.00               | AA          | \$4,010,528 |
|                        | Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164:   |                              |             |             |
| 1,295                  | 16.095%, 1/01/32 (IF) (4)  | 1/23 at 100.00               | Aa3         | 2,149,389   |
| 190                    | 15.950%, 1/01/38 (IF) (4)  | 1/23 at 100.00               | Aa3         | 292,758     |
| 2,500                  | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39                   | 4/20 at 100.00               | N/R         | 2,958,200   |
| 7,415                  | Total Connecticut  |                              |             | 9,410,875   |
|                        | District of Columbia – 5.2% (3.5% of Total Investments)  |                              |             |             |
| 23,745                 | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.000%, 10/01/23 – AGM Insured (UBC)                                     | No Opt. Call                 | AAA         | 29,100,210  |
| 3,000                  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NPFPG Insured  | No Opt. Call                 | Aa1         | 3,015,030   |
| 3,600                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured        | 10/16 at 100.00              | AA+         | 3,652,740   |
| 30,345                 | Total District of Columbia   |                              |             | 35,767,980  |
|                        | Florida – 10.8% (7.4% of Total Investments)  |                              |             |             |
| 1,480                  | Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A, 5.000%, 11/15/37  | 11/23 at 100.00              | BBB         | 1,623,486   |
|                        | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:  |                              |             |             |
| 450                    | 5.000%, 9/01/45  | 9/23 at 100.00               | BBB–        | 466,466     |
| 875                    | 5.000%, 9/01/48  | 9/23 at 100.00               | BBB–        | 905,170     |
| 1,000                  | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00               | A (5)       | 1,176,650   |
| 4,315                  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00              | AA          | 5,004,666   |
| 100                    | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2012A, 6.125%, 6/15/43                | No Opt. Call                 | N/R         | 109,677     |
| 4,165                  | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University Project, Refunding Series 2012A, 5.000%, 4/01/32                | 4/22 at 100.00               | A–          | 4,688,374   |
| 1,150                  | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011,   | 4/21 at 100.00               | A–          | 1,367,776   |

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| 6.375%, 4/01/31 |   |                 |     |            |
|-----------------|---|-----------------|-----|------------|
| 5,020           | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Senior Lien Series 2015A, 5.000%, 10/01/44 (Alternative Minimum Tax) | 10/24 at 100.00 | A+  | 5,635,101  |
| 2,145           | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44                                       | 10/24 at 100.00 | A-  | 2,489,852  |
| 13,000          | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPFG Insured                                | 10/17 at 100.00 | AA- | 13,560,687 |
| 5,000           | Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2014A, 5.000%, 10/01/35 (Alternative Minimum Tax)  | 10/24 at 100.00 | A   | 5,731,250  |
| 3,010           | Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/38 (Alternative Minimum Tax)  | 10/25 at 100.00 | A   | 3,452,922  |
| 1,000           | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured   | 10/20 at 100.00 | AA  | 1,140,790  |
| 7,045           | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42  | 10/22 at 100.00 | Aa3 | 8,133,593  |
| 4,000           | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40   | 10/20 at 100.00 | AA  | 4,547,200  |
| 3,000           | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41                | 8/17 at 100.00  | N/R | 3,043,590  |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Florida (continued)  |                                       |                |             |
| \$1,300                      | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, The Waterford Project, Series 2007, 5.875%, 11/15/37 (Pre-refunded 11/15/17)      | 11/17 at 100.00                       | A (5)          | \$1,403,155 |
| 5,895                        | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)        | 8/17 at 100.00                        | AA-            | 6,117,359   |
| 1,500                        | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.250%, 7/01/44 | 1/24 at 100.00                        | A-             | 1,710,390   |
| 65                           | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (7)       | 5/17 at 100.00                        | N/R            | 52,214      |
| 195                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (7)       | 5/19 at 100.00                        | N/R            | 117,160     |
| 85                           | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (7)       | 5/22 at 100.00                        | N/R            | 37,863      |
| 120                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)                                | 5/18 at 100.00                        | N/R            | 1           |
| 10                           | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (8)               | 5/18 at 100.00                        | N/R            | 10,222      |
| 200                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                                    | 5/17 at 100.00                        | N/R            | 202,368     |
| 290                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)                                 | 5/18 at 100.00                        | N/R            | 179,762     |
| 180                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8)                                 | 5/18 at 100.00                        | N/R            | 94,441      |
| 195                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8)                                 | 5/18 at 100.00                        | N/R            | 2           |
| 1,130                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37   | 7/16 at 100.00                        | N/R            | 1,131,096   |
| 67,920                       | Total Florida  |                                       |                | 74,133,283  |
|                              | Georgia – 2.2% (1.5% of Total Investments)   |                                       |                |             |
| 1,820                        | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40                 | 7/25 at 100.00                        | Aa3            | 2,183,308   |
| 865                          | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at 100.00                        | A2             | 995,252     |
| 1,510                        |  |                                       | AA             | 1,699,067   |



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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at<br>100.00 |      |            |
| 2,000  | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPFPG Insured                       | No Opt.<br>Call    | AA–  | 2,350,580  |
| 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<br>100.00  | A    | 2,763,500  |
| 3,285  | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60   | 7/25 at<br>100.00  | A+   | 3,727,490  |
| 265    | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20  | No Opt.<br>Call    | A1   | 291,542    |
| 1,220  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27  | 10/21 at<br>100.00 | Baa2 | 1,415,786  |
| 13,465 | Total Georgia   |                    |      | 15,426,525 |
|        | Guam – 0.4% (0.3% of Total Investments)   |                    |      |            |
| 765    | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31   | 1/22 at<br>100.00  | A    | 860,357    |
| 1,770  | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40   | 7/20 at<br>100.00  | A–   | 1,978,842  |
| 2,535  | Total Guam  |                    |      | 2,839,199  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Hawaii – 0.5% (0.4% of Total Investments)  |                              |             |             |
| \$3,000                | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43           | 7/23 at 100.00               | A1          | \$3,558,240 |
|                        | Idaho – 0.2% (0.1% of Total Investments)   |                              |             |             |
| 1,155                  | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 4.750%, 9/01/26                          | 9/22 at 100.00               | Baa1        | 1,308,603   |
|                        | Illinois – 15.2% (10.4% of Total Investments)  |                              |             |             |
| 6,250                  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44                                     | 12/25 at 100.00              | B+          | 5,939,688   |
| 2,404                  | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24 | 3/17 at 100.00               | Ba3         | 2,482,442   |
| 3,150                  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41  | 1/22 at 100.00               | AA          | 3,309,894   |
|                        | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002:  |                              |             |             |
| 700                    | 4.500%, 11/01/36   | 11/24 at 100.00              | A           | 728,098     |
| 4,000                  | 4.450%, 11/01/36   | 11/25 at 102.00              | A2          | 4,223,680   |
| 410                    | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 6.000%, 12/01/45             | 12/25 at 100.00              | N/R         | 415,679     |
| 4,985                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32  | 9/22 at 100.00               | BBB         | 5,476,421   |
| 4,750                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/39   | 9/24 at 100.00               | BBB         | 5,306,748   |
| 1,125                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00              | AA+         | 1,284,739   |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00               | Baa2        | 1,063,640   |
| 960                    | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00               | A           | 1,110,490   |
| 3,215                  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45   | 11/25 at 100.00              | A           | 3,683,426   |
| 2,125                  | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at 100.00               | AA–         | 2,342,579   |
| 385                    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25  | 6/16 at 100.00               | Aa3         | 386,413     |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | Baa2        | 1,194,240   |
|                        | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:  |                              |             |             |
| 415                    | 5.500%, 7/01/28  |                              | A–          | 489,700     |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
|       |  | 7/23 at<br>100.00  |         |           |
| 390   | 6.000%, 7/01/43  | 7/23 at<br>100.00  | A-      | 470,707   |
| 2,910 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25  | 5/19 at<br>100.00  | Baa2    | 3,276,515 |
| 90    | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)                             | 5/19 at<br>100.00  | N/R (5) | 104,150   |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Refunding Series 2006B, 5.250%, 11/01/35 (Pre-refunded 11/01/18) – NPFQ Insured | 11/18 at<br>100.00 | Aaa     | 1,111,350 |
| 1,120 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19)                           | 5/19 at<br>100.00  | Aaa     | 1,313,054 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)  | 8/17 at<br>100.00  | N/R (5) | 1,059,820 |
|       | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:   |                    |         |           |
| 2,000 | 6.875%, 8/15/38 (Pre-refunded 8/15/19)   | 8/19 at<br>100.00  | N/R (5) | 2,387,200 |
| 3,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19)   | 8/19 at<br>100.00  | N/R (5) | 3,592,950 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured                           | 3/20 at<br>100.00  | AA      | 1,120,220 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Illinois (continued)  |                              |             |           |
| \$186                  | Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Capitol Appreciation Series 2010B, 0.000%, 5/15/50 (8) | 6/16 at 100.00               | N/R         | \$2       |
| 390                    | Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Refunding Series 2010A, 6.000%, 5/15/28 (8)            | 6/16 at 100.00               | N/R         | 4         |
| 1,400                  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26                  | 8/20 at 100.00               | AA-         | 1,587,278 |
| 500                    | Illinois Finance Authority, Revenue Bonds, Three Crowns Park Plaza, Series 2006A, 5.875%, 2/15/26                                   | 7/16 at 100.00               | N/R         | 500,735   |
|                        | Illinois State, General Obligation Bonds, February Series 2014:   |                              |             |           |
| 3,500                  | 5.250%, 2/01/30   | 2/24 at 100.00               | A-          | 3,855,005 |
| 4,000                  | 5.250%, 2/01/31   | 2/24 at 100.00               | A-          | 4,389,000 |
| 680                    | Illinois State, General Obligation Bonds, May Series 2014, 5.000%, 5/01/36  | 5/24 at 100.00               | A-          | 724,751   |
| 2,375                  | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at 100.00               | A-          | 2,611,146 |
|                        | Illinois State, General Obligation Bonds, Series 2012A:   |                              |             |           |
| 3,600                  | 4.000%, 1/01/26   | 1/22 at 100.00               | A-          | 3,706,704 |
| 225                    | 5.000%, 3/01/37   | 3/22 at 100.00               | A-          | 235,647   |
|                        | Illinois State, General Obligation Bonds, Series 2013:  |                              |             |           |
| 2,500                  | 5.250%, 7/01/31   | 7/23 at 100.00               | A-          | 2,727,225 |
| 455                    | 5.500%, 7/01/38   | 7/23 at 100.00               | A-          | 497,756   |
| 1,430                  | Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25  | 6/21 at 100.00               | AAA         | 1,551,364 |
| 700                    | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)            | No Opt. Call                 | AA-         | 1,089,137 |
| 1,875                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0052, 16.787%, 1/01/21 (IF)            | No Opt. Call                 | AA-         | 2,916,600 |
| 1,510                  | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured            | 1/21 at 100.00               | A2          | 1,692,695 |
| 1,525                  | McCook, Illinois, General Obligation Bonds, Series 2008, 5.200%, 12/01/30   | 12/18 at 100.00              | BBB         | 1,655,708 |
| 1,890                  |   |                              | BBB         | 2,066,469 |

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|        |  |                 |      |             |
|--------|--|-----------------|------|-------------|
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52                                 | 12/25 at 100.00 |      |             |
| 1,050  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50 | 6/20 at 100.00  | AA   | 1,123,763   |
| 6,015  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPFG Insured        | No Opt. Call    | AA–  | 5,090,073   |
| 5,000  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/34 – NPFG Insured                  | No Opt. Call    | AA–  | 2,253,250   |
|        | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:  |                 |      |             |
| 1,550  | 5.250%, 6/01/21  | No Opt. Call    | A    | 1,826,102   |
| 4,000  | 6.250%, 6/01/24  | 6/16 at 100.00  | A    | 4,020,440   |
| 800    | 6.000%, 6/01/28  | 6/21 at 100.00  | A–   | 956,864     |
| 1,505  | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured  | 3/25 at 100.00  | AA   | 1,730,810   |
| 1,580  | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32   | 10/23 at 100.00 | A    | 1,881,101   |
| 99,625 | Total Illinois   |                 |      | 104,563,472 |
|        | Indiana – 1.9% (1.3% of Total Investments)   |                 |      |             |
| 1,555  | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/28                                    | 2/22 at 100.00  | BBB+ | 1,777,738   |
| 1,050  | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39                    | 10/19 at 100.00 | B–   | 1,030,964   |
| 1,500  | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30                         | 3/20 at 100.00  | BBB– | 1,591,485   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Indiana (continued)  |                              |             |             |
|                        | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A:                                 |                              |             |             |
| \$3,015                | 5.000%, 7/01/44 (Alternative Minimum Tax)  | 7/23 at 100.00               | BBB+        | \$3,283,546 |
| 1,420                  | 5.000%, 7/01/48 (Alternative Minimum Tax)  | 7/23 at 100.00               | BBB+        | 1,539,933   |
|                        | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:                                     |                              |             |             |
| 500                    | 5.250%, 9/01/34 (Alternative Minimum Tax)  | 9/24 at 100.00               | BBB-        | 565,875     |
| 260                    | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00               | BBB-        | 288,283     |
|                        | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E:     |                              |             |             |
| 475                    | 5.250%, 11/01/25 (Pre-refunded 5/01/18) – AGM Insured  | 5/18 at 100.00               | Aa3 (5)     | 517,755     |
| 530                    | 5.250%, 11/01/29 (Pre-refunded 5/01/18) – AGM Insured  | 5/18 at 100.00               | Aa3 (5)     | 577,705     |
| 1,275                  | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)          | 1/24 at 100.00               | N/R         | 1,577,749   |
| 11,580                 | Total Indiana  |                              |             | 12,751,033  |
|                        | Iowa – 1.9% (1.3% of Total Investments)  |                              |             |             |
| 1,500                  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42                         | 8/22 at 100.00               | BBB-        | 1,516,560   |
| 3,000                  | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25                                 | 12/19 at 100.00              | A1          | 3,320,340   |
| 8,000                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 7/16 at 100.00               | B+          | 7,999,440   |
| 12,500                 | Total Iowa   |                              |             | 12,836,340  |
|                        | Kansas – 1.0% (0.6% of Total Investments)  |                              |             |             |
| 1,240                  | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26 (Pre-refunded 9/01/21) | 9/21 at 100.00               | Aa3 (5)     | 1,471,992   |
| 1,000                  | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22                | 6/16 at 100.00               | A2          | 1,003,900   |
| 1,540                  | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2009C, 5.500%, 11/15/29  | 11/19 at 100.00              | Aa2         | 1,768,829   |
| 1,000                  | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2008, 5.000%, 9/01/29   | 9/17 at 100.00               | A+          | 1,042,840   |
| 555                    | 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         | 605,744     |

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|       |  |                   |            |           |
|-------|--|-------------------|------------|-----------|
| 90    | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)  | No Opt.<br>Call   | Aaa        | 94,550    |
| 530   | Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)  | 8/16 at<br>100.00 | AA+<br>(5) | 544,008   |
| 10    | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt.<br>Call   | A–         | 7,567     |
| 5,965 | Total Kansas   |                   |            | 6,539,430 |
|       | Kentucky – 2.2% (1.5% of Total Investments)  |                   |            |           |
| 2,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30   | 6/20 at<br>100.00 | BBB+       | 2,293,480 |
| 2,730 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 1/01/45   | 7/25 at<br>100.00 | BBB+       | 3,040,974 |
| 2,500 | Louisville-Jefferson County Metro Government, Kentucky, Revenue Bonds, Bellarmine University Inc. Project, Refunding & Improvement Series 2008A, 6.000%, 5/01/38   | 5/18 at<br>100.00 | Baa3       | 2,680,300 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Kentucky (continued)  |                              |             |             |
|                        | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011:   |                              |             |             |
| \$5,000                | 6.250%, 3/01/31   | 3/21 at 100.00               | A3          | \$5,823,350 |
| 1,375                  | 6.500%, 3/01/41   | 3/21 at 100.00               | A3          | 1,604,006   |
| 13,605                 | Total Kentucky  |                              |             | 15,442,110  |
|                        | Louisiana – 3.2% (2.2% of Total Investments)  |                              |             |             |
|                        | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32    |                              |             |             |
| 1,000                  |   | 11/17 at 100.00              | BBB+        | 1,084,130   |
|                        | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 |                              |             |             |
| 1,380                  |   | 8/20 at 100.00               | BBB+        | 1,648,272   |
|                        | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)              |                              |             |             |
| 8,655                  |   | 7/23 at 100.00               | N/R         | 9,751,156   |
|                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  |                              |             |             |
| 1,810                  |   | 5/17 at 100.00               | A–          | 1,878,961   |
|                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)                                 |                              |             |             |
| 690                    |   | 5/17 at 100.00               | N/R         | 725,300     |
|                        | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/40 (Alternative Minimum Tax)   |                              |             |             |
| 6,235                  |   | 1/25 at 100.00               | A–          | 7,028,466   |
| 19,770                 | Total Louisiana   |                              |             | 22,116,285  |
|                        | Maine – 0.8% (0.5% of Total Investments)  |                              |             |             |
|                        | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:   |                              |             |             |
| 2,000                  | 6.750%, 7/01/36   | 7/21 at 100.00               | BBB–        | 2,281,600   |
| 1,000                  | 6.750%, 7/01/41   | 7/21 at 100.00               | BBB–        | 1,139,290   |
|                        | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40  |                              |             |             |
| 1,720                  |   | 7/20 at 100.00               | AA          | 1,936,926   |
| 4,720                  | Total Maine   |                              |             | 5,357,816   |
|                        | Maryland – 0.1% (0.1% of Total Investments)   |                              |             |             |
|                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40                          |                              |             |             |
| 515                    |   | 7/20 at 100.00               | BBB–        | 545,524     |
|                        | Massachusetts – 2.5% (1.7% of Total Investments)  |                              |             |             |



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Massachusetts Development Finance Agency, Revenue Bonds,  
Boston University, Tender Option Bond Trust 1163:

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 505    | 16.022%, 10/01/48 (IF) (4)  | 10/23 at<br>100.00 | A+   | 827,256    |
| 930    | 15.931%, 10/01/48 (IF) (4)  | 10/23 at<br>100.00 | A+   | 1,522,736  |
| 1,825  | Massachusetts Development Finance Agency, Education Facility<br>Revenue Bonds, Academy of the Pacific Rim Project, Series 2006A,<br>5.125%, 6/01/31 – ACA Insured           | 6/16 at<br>100.00  | N/R  | 1,826,223  |
| 650    | Massachusetts Development Finance Agency, Health Care Facility<br>Revenue Bonds, Adventcare Project, Series 2007A, 6.750%,<br>10/15/37                                      | 10/17 at<br>100.00 | N/R  | 672,256    |
| 845    | Massachusetts Development Finance Agency, Health Care Facility<br>Revenue Bonds, Adventcare Project, Series 2010, 7.625%, 10/15/37  | 10/20 at<br>100.00 | N/R  | 945,031    |
| 750    | Massachusetts Development Finance Agency, Resource Recovery<br>Revenue Refunding Bonds, Covanta Energy Project, Series 2012C,<br>5.250%, 11/01/42 (Alternative Minimum Tax) | 11/17 at<br>100.00 | BB+  | 754,095    |
| 1,220  | Massachusetts Development Finance Agency, Revenue Bonds,<br>Loomis Communities, Series 2013A, 5.125%, 1/01/25   | 1/23 at<br>100.00  | BBB– | 1,383,944  |
| 2,500  | Massachusetts Development Finance Agency, Revenue Bonds,<br>UMass Memorial Healthcare, Refunding Series 2016I, 4.000%,<br>7/01/41   | 7/26 at<br>100.00  | A–   | 2,576,925  |
| 2,900  | Massachusetts Health and Educational Facilities Authority, Revenue<br>Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%,<br>7/01/39                           | 7/19 at<br>100.00  | BBB  | 3,241,620  |
| 3,120  | Massachusetts Water Resources Authority, General Revenue Bonds,<br>Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4)   | 2/17 at<br>100.00  | AA+  | 3,212,477  |
| 15,245 | Total Massachusetts   |                    |      | 16,962,563 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Michigan – 1.5% (1.0% of Total Investments)   |                              |             |             |
| \$2,500                | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30  | 11/20 at 100.00              | AA          | \$2,701,950 |
| 3,495                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at 100.00              | A-          | 3,977,275   |
| 365                    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)   | 12/16 at 100.00              | Aa2 (5)     | 374,497     |
| 1,165                  | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Michigan House of Representatives Facilities, Series 2008A, 5.250%, 10/15/23 – AGC Insured   | 10/18 at 100.00              | AA          | 1,278,203   |
| 340                    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)  | 6/16 at 100.00               | AA- (5)     | 341,476     |
| 1,200                  | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45  | 12/25 at 100.00              | A           | 1,371,792   |
| 9,065                  | Total Michigan  |                              |             | 10,045,193  |
|                        | Minnesota – 3.1% (2.1% of Total Investments)  |                              |             |             |
| 1,000                  | Baytown Township, Minnesota, Lease Revenue Bonds, Saint Croix Preparatory Academy Project, Series 2008, 5.750%, 8/01/42   | 8/16 at 102.00               | BB+         | 1,022,540   |
| 1,000                  | Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29   | 6/17 at 100.00               | N/R         | 1,015,110   |
| 5,000                  | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Call                 | Aaa         | 6,099,550   |
| 2,000                  | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40   | 11/20 at 100.00              | BBB-        | 2,139,920   |
| 2,000                  | Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Park Nicollet Health Services, Refunding Series 2009, 5.750%, 7/01/39 (Pre-refunded 7/01/19)   | 7/19 at 100.00               | Aaa         | 2,305,720   |
| 500                    | Saint Paul Housing and Redevelopment Authority Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013: 5.000%, 5/01/33   | 5/23 at 100.00               | N/R         | 526,230     |
| 1,000                  | 5.125%, 5/01/48   | 5/23 at 100.00               | N/R         | 1,047,090   |
| 1,520                  | Saint Paul Housing and Redevelopment Authority, Minnesota, Charter School Lease Revenue Bonds, Community of Peace Academy Project, Refunding Series 2015A, 5.000%, 12/01/50   | 12/24 at 100.00              | BBB-        | 1,609,118   |
| 495                    | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16)   | 11/16 at 100.00              | Aaa         | 507,761     |
| 400                    |   |                              | N/R         | 426,320     |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012, 5.000%, 9/01/26    | No Opt. Call    |      |            |
| 750    | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A, 5.000%, 11/15/29                        | 11/25 at 100.00 | BBB- | 891,848    |
| 3,835  | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28   | 8/17 at 100.00  | AAA  | 3,913,809  |
| 19,500 | Total Minnesota   |                 |      | 21,505,016 |
|        | Mississippi – 0.4% (0.3% of Total Investments)  |                 |      |            |
| 620    | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/16 at 100.00 | BBB  | 639,883    |
|        | Mississippi Development Bank, Special Obligation Bonds, City of Jackson General Obligation Street Resurfacing Project, Series 2009:                     |                 |      |            |
| 1,325  | 5.500%, 1/01/23   | 1/19 at 100.00  | AA-  | 1,465,132  |
| 850    | 5.800%, 1/01/24   | 1/19 at 100.00  | AA-  | 944,656    |
| 2,795  | Total Mississippi   |                 |      | 3,049,671  |
|        | Missouri – 2.8% (1.9% of Total Investments)   |                 |      |            |
| 1,500  | Boone County, Missouri, Hospital Revenue Bonds, Boone Hospital Center, Series 2008, 5.625%, 8/01/38   | 8/18 at 100.00  | A    | 1,650,780  |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Missouri (continued)  |                              |             |            |
| \$500                  | Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2014A, 4.000%, 11/01/33   | 11/24 at 100.00              | AA+         | \$561,625  |
| 2,000                  | 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-          | 2,233,800  |
| 645                    | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20                                       | No Opt. Call                 | A           | 698,509    |
| 3,080                  | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43                 | 5/23 at 100.00               | BBB+        | 3,447,598  |
| 1,045                  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44  | 11/23 at 100.00              | A2          | 1,182,522  |
| 400                    | Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis Project, Series 2015, 3.500%, 6/15/30                              | 6/22 at 100.00               | BBB+        | 408,788    |
| 3,775                  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26   | 4/21 at 100.00               | A2          | 4,339,627  |
| 1,000                  | North Central Missouri Regional Water Commission, Waterworks System Revenue Bonds, Series 2006, 5.000%, 1/01/37   | 1/17 at 100.00               | N/R         | 1,013,640  |
| 2,000                  | Saint Charles County Public Water Supply District 2, Missouri, Certificates of Participation, Series 2015, 4.125%, 12/01/38   | 12/21 at 100.00              | AA          | 2,121,280  |
| 490                    | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Refunding Series 2012, 4.250%, 7/01/29 – FGIC Insured (Alternative Minimum Tax)    | 7/22 at 100.00               | A-          | 516,347    |
| 575                    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42                              | No Opt. Call                 | BBB-        | 605,406    |
| 375                    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43                             | 9/23 at 100.00               | A-          | 434,419    |
| 17,385                 | Total Missouri  |                              |             | 19,214,341 |
|                        | Montana – 0.1% (0.1% of Total Investments)  |                              |             |            |
| 600                    | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Northwestern Corporation Colstrip Project, Series 2006, 4.650%, 8/01/23 – AMBAC Insured      | 8/16 at 100.00               | A1          | 606,414    |
|                        | Nebraska – 2.4% (1.6% of Total Investments)   |                              |             |            |
| 1,500                  | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32  | 9/22 at 100.00               | A           | 1,681,140  |
| 11,215                 |   |                              | AA          | 11,339,374 |

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|        |   |                   |             |            |
|--------|---|-------------------|-------------|------------|
|        | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (4)   | 9/16 at<br>100.00 |             |            |
|        | University of Nebraska, Revenue Bonds, Omaha Health & Recreation Project, Series 2008:  |                   |             |            |
| 1,250  | 5.000%, 5/15/33   | 5/18 at<br>100.00 | Aa1         | 1,345,325  |
| 2,100  | 5.000%, 5/15/38   | 5/18 at<br>100.00 | Aa1         | 2,260,146  |
| 16,065 | Total Nebraska  |                   |             | 16,625,985 |
|        | Nevada – 1.0% (0.7% of Total Investments)   |                   |             |            |
| 4,025  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at<br>100.00 | A+          | 4,674,595  |
| 1,600  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)   | 6/19 at<br>100.00 | BBB+<br>(5) | 1,941,072  |
| 5,625  | Total Nevada  |                   |             | 6,615,667  |
|        | New Jersey – 2.0% (1.4% of Total Investments)   |                   |             |            |
| 905    | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42                                   | 2/23 at<br>100.00 | BBB+        | 1,070,099  |
| 555    | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.750%, 6/01/31 | 6/20 at<br>100.00 | Baa3        | 626,756    |
| 600    | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)                       | 6/19 at<br>100.00 | N/R (5)     | 719,514    |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | New Jersey (continued)   |                              |             |            |
| \$680                  | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37             | 7/18 at 100.00               | BB+         | \$728,661  |
| 830                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured       | 7/25 at 100.00               | AA          | 948,972    |
| 665                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 2016-XG0001, 18.578%, 6/01/30 (IF) (4)                | 6/19 at 100.00               | AA          | 957,520    |
| 855                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20  | No Opt. Call                 | A–          | 950,358    |
| 2,840                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45  | 6/25 at 100.00               | A–          | 3,019,516  |
| 700                    | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40  | 1/19 at 100.00               | A+          | 768,299    |
| 4,250                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                                 | 6/17 at 100.00               | B–          | 4,013,530  |
| 12,880                 | Total New Jersey   |                              |             | 13,803,225 |
|                        | New Mexico – 0.7% (0.4% of Total Investments)  |                              |             |            |
|                        | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:   |                              |             |            |
| 880                    | 5.125%, 6/01/17  | 7/16 at 100.00               | A3          | 883,467    |
| 1,295                  | 5.125%, 6/01/19  | 7/16 at 100.00               | A3          | 1,300,089  |
| 2,000                  | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40      | 6/20 at 100.00               | BBB+        | 2,276,040  |
| 4,175                  | Total New Mexico   |                              |             | 4,459,596  |
|                        | New York – 4.8% (3.3% of Total Investments)  |                              |             |            |
|                        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:                        |                              |             |            |
| 1,945                  | 6.000%, 7/15/30  | 1/20 at 100.00               | BBB–        | 2,227,492  |
| 3,065                  | 6.250%, 7/15/40  | 1/20 at 100.00               | BBB–        | 3,530,574  |
| 490                    | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | 7/25 at 100.00               | BBB+        | 576,309    |
| 1,500                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at 100.00               | A           | 1,765,095  |
| 4,055                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured  | 2/17 at 100.00               | AA–         | 4,154,266  |
| 3,000                  |  |                              | A–          | 3,494,970  |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39   | 9/24 at<br>100.00  |      |           |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at<br>100.00 | AA   | 1,144,180 |
| 5,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38   | 5/23 at<br>100.00  | AA-  | 5,862,650 |
|       | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:               |                    |      |           |
| 500   | 5.750%, 10/01/37 (9)  | 10/17 at<br>100.00 | N/R  | 177,155   |
| 1,000 | 5.875%, 10/01/46 (10)   | 10/17 at<br>102.00 | N/R  | 354,310   |
| 500   | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 2015-XF0097, 16.688%, 6/15/33 (IF) | 6/19 at<br>100.00  | AA+  | 739,940   |
| 5,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                  | 11/24 at<br>100.00 | N/R  | 5,434,200 |
|       | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:                               |                    |      |           |
| 590   | 5.500%, 12/01/31  | 12/20 at<br>100.00 | Baa1 | 679,538   |
| 1,325 | 6.000%, 12/01/42  | 12/20 at<br>100.00 | Baa1 | 1,558,293 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | New York (continued)   |                                       |                |             |
| \$1,170                      | Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 5.875%, 12/01/30         | 12/20 at 100.00                       | BBB-           | \$1,327,435 |
| 30,140                       | Total New York   |                                       |                | 33,026,407  |
|                              | North Carolina – 0.2% (0.2% of Total Investments)  |                                       |                |             |
| 1,500                        | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A, 6.125%, 6/01/35                             | 6/18 at 100.00                        | BBB            | 1,604,565   |
|                              | North Dakota – 0.4% (0.3% of Total Investments)  |                                       |                |             |
| 2,190                        | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31  | 11/21 at 100.00                       | A+             | 2,689,605   |
|                              | Ohio – 4.8% (3.3% of Total Investments)  |                                       |                |             |
|                              | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                                    |                                       |                |             |
| 5,905                        | 5.125%, 6/01/24  | 6/17 at 100.00                        | B-             | 5,709,722   |
| 2,365                        | 5.875%, 6/01/30  | 6/17 at 100.00                        | B-             | 2,310,889   |
| 605                          | 5.750%, 6/01/34  | 6/17 at 100.00                        | B-             | 580,104     |
| 1,050                        | 6.500%, 6/01/47  | 6/17 at 100.00                        | B-             | 1,051,754   |
|                              | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:  |                                       |                |             |
| 1,125                        | 5.250%, 11/01/29   | 11/20 at 100.00                       | A              | 1,312,673   |
| 1,000                        | 5.750%, 11/01/40   | 11/20 at 100.00                       | A              | 1,180,420   |
| 5,000                        | 5.500%, 11/01/40   | 11/20 at 100.00                       | A              | 5,840,850   |
| 760                          | 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-           | 835,004     |
| 1,400                        | 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                       | B+             | 1,343,272   |
| 5,765                        | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00                       | AA             | 6,976,169   |
| 1,000                        | Miami County, Ohio, Hospital Facilities Revenue Bonds, Upper Valley Medical Center Inc., Refunding Series 2006, 5.250%, 5/15/26                                      | 5/16 at 100.00                        | A              | 1,003,540   |



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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 1,000  | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.125%, 8/01/31                         | 8/21 at 100.00  | A2      | 1,107,950  |
| 2,000  | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/33                           | 2/23 at 100.00  | BB+     | 2,111,760  |
| 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-    | 891,368    |
| 1,000  | Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Refunding Series 2016A, 4.000%, 1/15/46  | 1/26 at 100.00  | A       | 1,044,600  |
| 30,775 | Total Ohio   |                 |         | 33,300,075 |
|        | Oklahoma – 1.7% (1.2% of Total Investments)  |                 |         |            |
| 750    | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00  | BBB-    | 756,825    |
| 4,985  | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2015A, 5.000%, 6/01/45 – BAM Insured (Alternative Minimum Tax)                     | 6/24 at 100.00  | AA      | 5,492,922  |
| 5,280  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (4)                          | 12/16 at 100.00 | AA+     | 5,427,682  |
| 88     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (4) | 12/16 at 100.00 | AA+     | 92,475     |
| 11,103 | Total Oklahoma   |                 |         | 11,769,904 |
|        | Oregon – 0.1% (0.1% of Total Investments)  |                 |         |            |
| 1,000  | Portland, Oregon, Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/24 (Pre-refunded 6/15/16) – NPFPG Insured   | 6/16 at 100.00  | AA- (5) | 1,005,840  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Pennsylvania – 4.8% (3.2% of Total Investments)  |                              |             |             |
| \$1,100                | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at 100.00              | B+          | \$1,035,650 |
| 2,000                  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.375%, 8/15/29                                       | 8/19 at 100.00               | Aa3         | 2,258,600   |
| 1,000                  | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                                       | 3/17 at 100.00               | BBB–        | 1,005,660   |
| 100                    | 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+        | 112,348     |
| 900                    | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)                          | 1/19 at 100.00               | N/R (5)     | 1,023,741   |
| 1,000                  | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 (Pre-refunded 10/01/18)   | 10/18 at 100.00              | BBB (5)     | 1,125,130   |
| 400                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                  | 7/20 at 100.00               | Baa3        | 432,728     |
| 5,130                  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured   | 12/16 at 100.00              | AA          | 5,212,644   |
| 4,305                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45   | 6/25 at 100.00               | A1          | 4,948,425   |
| 2,000                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 12/01/38  | 12/24 at 100.00              | A–          | 2,265,220   |
| 6,250                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45   | 12/25 at 100.00              | A–          | 7,100,625   |
| 1,595                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00               | N/R (5)     | 1,845,575   |
| 1,425                  | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00               | A+          | 1,716,484   |
| 2,350                  | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20                      | No Opt. Call                 | A–          | 2,615,574   |
| 29,555                 | Total Pennsylvania   |                              |             | 32,698,404  |
|                        | Puerto Rico – 0.4% (0.3% of Total Investments)   |                              |             |             |
| 14,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured   | No Opt. Call                 | AA–         | 2,647,400   |
|                        | South Carolina – 2.5% (1.7% of Total Investments)  |                              |             |             |
| 750                    | Educational Facilities Authority of Private Non-Profit Institutions of Higher Learning, South Carolina, Revenue Bonds, Wofford College,  | 4/17 at 100.00               | A–          | 763,080     |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
|        | Series 2007A, 4.500%, 4/01/30  |                 |        |            |
| 1,640  | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45                       | 10/25 at 100.00 | AA-    | 1,907,435  |
| 12,805 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39   | 12/24 at 100.00 | AA-    | 14,793,998 |
| 15,195 | Total South Carolina   |                 |        | 17,464,513 |
|        | South Dakota – 0.8% (0.5% of Total Investments)  |                 |        |            |
| 1,300  | Deadwood, South Dakota, Sales Tax Revenue Bonds, Series 2009B, 6.250%, 12/01/28  | 12/19 at 100.00 | N/R    | 1,414,244  |
| 1,460  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44  | 11/24 at 100.00 | A+     | 1,670,109  |
| 910    | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45   | 11/25 at 100.00 | A+     | 1,048,575  |
| 1,000  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Vocational Education Program, Series 2008, 5.500%, 8/01/38 (Pre-refunded 8/01/18) – AGC Insured | 8/18 at 100.00  | AA (5) | 1,104,560  |
| 4,670  | Total South Dakota   |                 |        | 5,237,488  |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016  
(Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tennessee – 3.3% (2.3% of Total Investments)  |                                       |                |             |
| \$2,425                      | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00                        | A+             | \$2,748,689 |
| 3,200                        | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36  | 7/16 at 100.00                        | BBB+           | 3,222,528   |
|                              | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012:                            |                                       |                |             |
| 3,000                        | 5.000%, 11/01/23  | 11/21 at 100.00                       | BBB+           | 3,454,560   |
| 3,200                        | 5.000%, 11/01/24  | 11/21 at 100.00                       | BBB+           | 3,677,376   |
| 3,400                        | 5.000%, 11/01/25  | 11/21 at 100.00                       | BBB+           | 3,882,834   |
| 320                          | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00                        | A3             | 370,112     |
| 5,000                        | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39     | 10/19 at 100.00                       | AA+            | 5,629,300   |
| 20,545                       | Total Tennessee   |                                       |                | 22,985,399  |
|                              | Texas – 15.4% (10.5% of Total Investments)  |                                       |                |             |
| 5,000                        | 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            | 5,120,600   |
|                              | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012:  |                                       |                |             |
| 1,000                        | 5.000%, 7/01/28   | 7/22 at 100.00                        | A+             | 1,173,360   |
| 1,000                        | 5.000%, 7/01/29   | 7/22 at 100.00                        | A+             | 1,168,300   |
| 1,100                        | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 – AGM Insured   | 1/23 at 100.00                        | AA             | 1,234,211   |
| 1,250                        | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25  | 1/20 at 100.00                        | BBB+           | 1,439,675   |
|                              | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A:  |                                       |                |             |
| 1,000                        | 5.000%, 1/01/40   | 7/25 at 100.00                        | BBB+           | 1,153,220   |
| 1,720                        | 5.000%, 1/01/45   | 7/25 at 100.00                        | BBB+           | 1,968,746   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 1,000  | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2013, 6.000%, 8/15/43   | 8/23 at 100.00  | BBB     | 1,198,670  |
| 200    | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44  | 9/24 at 100.00  | BB+     | 214,634    |
| 2,340  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43   | 10/23 at 100.00 | BBB+    | 2,603,905  |
| 215    | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)           | 10/22 at 100.00 | BB      | 228,143    |
| 1,615  | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/28 | 6/23 at 100.00  | Baa3    | 1,821,672  |
| 12,030 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)   | No Opt. Call    | AA+ (5) | 10,869,225 |
| 4,680  | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured   | No Opt. Call    | AA+     | 4,205,448  |
| 1,000  | Humble Independent School District, Harris County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/22 – AGC Insured   | 2/18 at 100.00  | Aa1     | 1,076,060  |
| 410    | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) (WI/DD, Settling 5/04/16)                       | 10/18 at 103.00 | BB–     | 427,528    |
| 1,960  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C, 0.000%, 9/01/43 (7)  | 9/31 at 100.00  | AA+     | 2,006,942  |
| 1,100  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39   | 1/19 at 100.00  | A1      | 1,239,733  |
| 560    | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40  | 1/18 at 100.00  | AA      | 603,898    |
| 540    | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured   | 1/18 at 100.00  | AA (5)  | 584,636    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
| \$2,050                | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40  | 1/23 at 100.00               | A1          | \$2,350,879 |
| 4,370                  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)  | 1/18 at 100.00               | A2 (5)      | 4,731,224   |
| 1,770                  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34   | 1/25 at 100.00               | A2          | 2,079,839   |
| 3,500                  | Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34 (Pre-refunded 2/15/18)   | 2/18 at 100.00               | Aaa         | 3,784,445   |
| 1,000                  | Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2009, 5.000%, 8/01/27   | 8/18 at 100.00               | Aaa         | 1,088,800   |
| 1,000                  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (8)   | 7/16 at 100.00               | C           | 22,500      |
| 1,300                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2009B, 5.250%, 9/01/26 – AGC Insured                           | 9/19 at 100.00               | AA          | 1,455,142   |
|                        | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:   |                              |             |             |
| 140                    | 5.500%, 8/15/45 (Pre-refunded 8/15/20)  | 8/20 at 100.00               | N/R (5)     | 166,401     |
| 1,770                  | 5.500%, 8/15/45 (Pre-refunded 8/15/20)  | 8/20 at 100.00               | AA– (5)     | 2,106,247   |
| 7,500                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00               | AA          | 7,713,600   |
| 600                    | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Northwest Senior Housing-Edgemere Project, Series 2006A, 6.000%, 11/15/26           | 11/16 at 100.00              | BBB         | 617,184     |
| 650                    | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt. Call                 | BBB+        | 822,686     |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                              |             |             |
| 1,000                  | 5.000%, 12/15/27  | No Opt. Call                 | A3          | 1,151,140   |
| 4,515                  | 5.000%, 12/15/29  | No Opt. Call                 | A3          | 5,144,120   |
| 1,620                  | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00              | Baa2        | 1,912,199   |
|                        | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:                              |                              |             |             |

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|         |  |                    |         |             |
|---------|--|--------------------|---------|-------------|
| 1,000   | 7.000%, 6/30/34  | 6/20 at<br>100.00  | Baa3    | 1,201,470   |
| 1,000   | 7.000%, 6/30/40  | 6/20 at<br>100.00  | Baa3    | 1,200,580   |
|         | Texas Private Activity Bond Surface Transportation Corporation,<br>Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3<br>Segments 3A & 3B Facility, Series 2013:              |                    |         |             |
| 1,335   | 7.000%, 12/31/38 (Alternative Minimum Tax)   | 9/23 at<br>100.00  | BBB-    | 1,684,343   |
| 380     | 6.750%, 6/30/43 (Alternative Minimum Tax)  | 9/23 at<br>100.00  | BBB-    | 471,242     |
| 1,000   | Texas Public Finance Authority, Charter School Finance<br>Corporation Revenue Bonds, Idea Public School Project, Series<br>2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured | 8/17 at<br>100.00  | BBB (5) | 1,056,110   |
| 8,335   | Texas Transportation Commission, Central Texas Turnpike System<br>Revenue Bonds, First Tier Refunding Series 2015B, 0.000%,<br>8/15/36   | 8/24 at<br>59.60   | A-      | 3,749,166   |
|         | Texas Turnpike Authority, Central Texas Turnpike System Revenue<br>Bonds, First Tier Series 2002A:   |                    |         |             |
| 7,715   | 0.000%, 8/15/21 – AMBAC Insured  | No Opt.<br>Call    | A-      | 7,054,210   |
| 9,980   | 0.000%, 8/15/23 – AMBAC Insured  | No Opt.<br>Call    | A-      | 8,514,836   |
|         | Texas Turnpike Authority, Central Texas Turnpike System Revenue<br>Bonds, First Tier Series 2002A:   |                    |         |             |
| 2,285   | 0.000%, 8/15/21 – AMBAC Insured (ETM)  | No Opt.<br>Call    | A3 (5)  | 2,133,253   |
| 2,020   | 0.000%, 8/15/23 – AMBAC Insured (ETM)  | No Opt.<br>Call    | A3 (5)  | 1,799,820   |
| 1,125   | Travis County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30   | 11/20 at<br>100.00 | BBB-    | 1,302,030   |
| 108,680 | Total Texas  |                    |         | 105,652,072 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016

(Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Virgin Islands – 0.1% (0.1% of Total Investments)  |                              |             |            |
| \$820                  | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37  | 10/19 at 100.00              | Baa3        | \$921,869  |
|                        | Virginia – 1.5% (1.0% of Total Investments)  |                              |             |            |
| 1,000                  | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26   | 9/16 at 100.00               | CCC         | 958,610    |
| 515                    | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (7)   | 7/28 at 100.00               | BBB         | 402,117    |
| 1,000                  | Fairfax County Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage – Cedar Ridge Project, Series 2007, 4.850%, 10/01/48 (Alternative Minimum Tax) | 4/17 at 100.00               | AA+         | 1,030,320  |
| 4,500                  | Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2013A, 5.000%, 10/01/30 (Alternative Minimum Tax)   | 10/23 at 100.00              | AA–         | 5,241,960  |
| 2,000                  | 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–        | 2,373,700  |
| 500                    | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00               | BBB–        | 571,750    |
| 9,515                  | Total Virginia   |                              |             | 10,578,457 |
|                        | Washington – 2.1% (1.4% of Total Investments)  |                              |             |            |
| 11,345                 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPFG Insured                          | No Opt. Call                 | AA+         | 10,923,874 |
| 845                    | Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24   | 7/19 at 100.00               | Baa1        | 956,920    |
| 1,155                  | Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24 (Pre-refunded 7/01/19)                                | 7/19 at 100.00               | N/R (5)     | 1,349,583  |
| 1,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)                            | 12/17 at 100.00              | N/R (5)     | 1,077,030  |
| 320                    | Washington State Housing Finance Commission, Revenue Bonds, Riverview Retirement Community, Refunding Series 2012, 5.000%, 1/01/48   | No Opt. Call                 | BBB–        | 332,384    |
| 14,665                 | Total Washington   |                              |             | 14,639,791 |
|                        | West Virginia – 1.2% (0.8% of Total Investments)   |                              |             |            |
| 1,965                  |  |                              | A3          | 2,185,139  |



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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
|       | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32   | 9/19 at 100.00  |     |           |
| 1,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38   | 10/18 at 100.00 | N/R | 1,055,950 |
| 4,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00  | A   | 4,682,920 |
| 6,965 | Total West Virginia   |                 |     | 7,924,009 |
|       | Wisconsin – 2.5% (1.7% of Total Investments)  |                 |     |           |
| 815   | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39   | 2/19 at 100.00  | A3  | 893,159   |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36  | 7/23 at 100.00  | A   | 5,670,150 |
| 1,035 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36   | 4/20 at 100.00  | A–  | 1,099,822 |
| 2,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00 | A+  | 3,133,790 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Wisconsin (continued)   |                              |             |               |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: |                              |             |               |
| \$3,500                | 5.250%, 8/15/21 (Pre-refunded 8/15/16)  | 8/16 at 100.00               | N/R (5)     | \$3,548,790   |
| 1,780                  | 5.250%, 8/15/26 (Pre-refunded 8/15/16)  | 8/16 at 100.00               | N/R (5)     | 1,804,813     |
| 1,000                  | 5.250%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00               | N/R (5)     | 1,013,940     |
| 15,880                 | Total Wisconsin   |                              |             | 17,164,464    |
| \$948,072              | Total Municipal Bonds (cost \$893,335,626)  |                              |             | 1,007,441,790 |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings | Value          |
|------------------------|---|--------|----------|---------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                                  |        |          |         |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                   |        |          |         |                |
| \$170                  | Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)                       | 5.500% | 7/15/19  | N/R     | \$5,104        |
| 45                     | Las Vegas Monorail Company, Senior Interest Bonds, (11), (12)                       | 5.500% | 7/15/55  | N/R     | 1,357          |
| \$215                  | Total Corporate Bonds (cost \$19,307)   |        |          |         | 6,461          |
|                        | Total Long-Term Investments (cost \$893,354,933)                                    |        |          |         | 1,007,448,251  |
|                        | Floating Rate Obligations – (7.2)%  |        |          |         | (49,250,000 )  |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (6.3)% (13) |        |          |         | (43,500,000 )  |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Preference (34.5)% (14)       |        |          |         | (236,800,000 ) |
|                        | Other Assets Less Liabilities – 1.4%  |        |          |         | 9,437,323      |
|                        | Net Assets Applicable to Common Shares – 100%                                       |        |          |         | \$687,335,574  |

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6)

The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.

- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.  
As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the
- (8) 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 ceased accruing additional income on the Fund's records.  
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (9) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.  
On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire
- (10) obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.  
During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund
- (11) surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.  
Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (12) For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.  
Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total
- (13) Investments is 4.3%  
Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is
- (14) 23.5%
- (WI/DD) Purchased on a when-issued or delayed delivery basis.  
(ETM) Escrowed to maturity.  
(IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NQS

Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 145.5% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 145.5% (100.0% of Total Investments)   |                              |             |             |
|                        | Alaska – 0.2% (0.1% of Total Investments)  |                              |             |             |
| \$1,115                | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23  | 7/16 at 100.00               | Ba1         | \$1,121,244 |
|                        | Arizona – 2.4% (1.7% of Total Investments)   |                              |             |             |
| 2,300                  | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33   | 7/18 at 100.00               | AA-         | 2,487,059   |
| 1,000                  | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40                                    | 10/20 at 100.00              | A3          | 1,123,440   |
| 8,000                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37                  | No Opt. Call                 | BBB+        | 10,002,640  |
| 11,300                 | Total Arizona  |                              |             | 13,613,139  |
|                        | California – 10.1% (6.9% of Total Investments)   |                              |             |             |
| 5,000                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38  | 4/23 at 100.00               | AA-         | 5,866,250   |
|                        | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:   |                              |             |             |
| 3,685                  | 0.000%, 8/01/31 – FGIC Insured   | No Opt. Call                 | AA-         | 2,098,497   |
| 4,505                  | 0.000%, 8/01/33 – FGIC Insured   | No Opt. Call                 | AA-         | 2,350,844   |
| 2,820                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26 | 7/16 at 100.00               | B-          | 2,820,254   |
| 815                    | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00              | A+          | 973,330     |
| 2,500                  | California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/16   | No Opt. Call                 | AA-         | 2,538,625   |
| 1,500                  | California State, General Obligation Bonds, Various Purpose Series 2006, 4.500%, 10/01/29  | 10/16 at 100.00              | AA-         | 1,526,685   |
| 1,550                  | 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-         | 1,707,093   |
| 1,000                  | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 – FGIC Insured                         | No Opt. Call                 | AA-         | 595,870     |
| 2,500                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%,  | 6/17 at 100.00               | B-          | 2,502,800   |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       | 6/01/33   |                    |         |           |
| 4,500 | Hemet Unified School District, Riverside County, California,<br>General Obligation Bonds, Series 2008B, 5.125%, 8/01/37<br>(Pre-refunded 8/01/16) – AGC Insured   | 8/16 at<br>102.00  | AA (4)  | 4,644,090 |
| 1,045 | Lake Tahoe Unified School District, El Dorado County, California,<br>General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPF<br>Insured                     | No Opt.<br>Call    | AA–     | 600,018   |
| 1,160 | Mount San Antonio Community College District, Los Angeles<br>County, California, General Obligation Bonds, Election of 2008,<br>Series 2013A, 0.000%, 8/01/43 (5) | 8/35 at<br>100.00  | AA      | 910,809   |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority,<br>California, Special Tax Revenue Bonds, Series 2006A, 5.125%,<br>9/01/26 – AGM Insured      | 9/16 at<br>100.00  | AA      | 2,030,360 |
| 2,615 | New Haven Unified School District, Alameda County, California,<br>General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPF<br>Insured                        | No Opt.<br>Call    | AA–     | 1,446,958 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of<br>Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at<br>100.00 | Ba1     | 2,631,601 |
| 1,365 | Palomar Pomerado Health, California, General Obligation Bonds,<br>Capital Appreciation, Election of 2004, Series 2007A, 0.000%,<br>8/01/21 – NPF Insured          | No Opt.<br>Call    | AA–     | 1,232,691 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series<br>2008C, 5.000%, 2/01/33<br>(Pre-refunded 2/01/18)   | 2/18 at<br>100.00  | AA+ (4) | 2,152,640 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
| \$6,195                | Peralta Community College District, Alameda County, California, General Obligation Bonds, Series 2007B, 5.000%, 8/01/37 – AGM Insured (UB) (6)                   | 8/17 at 100.00               | AA          | \$6,524,078 |
| 6,000                  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured (ETM)      | No Opt. Call                 | AA– (4)     | 3,862,620   |
| 5,000                  | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFPG Insured | No Opt. Call                 | AA–         | 3,962,050   |
| 6,660                  | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/43                                       | No Opt. Call                 | AA          | 1,824,241   |
| 2,460                  | Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured           | No Opt. Call                 | AA          | 1,362,151   |
| 3,000                  | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2007B, 0.000%, 8/01/33 – AMBAC Insured                               | 8/17 at 45.45                | Aa2         | 1,302,480   |
| 72,225                 | Total California   |                              |             | 57,467,035  |
|                        | Colorado – 8.6% (5.9% of Total Investments)  |                              |             |             |
| 3,435                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34  | 7/19 at 100.00               | A+          | 3,866,470   |
| 1,150                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured                          | 9/18 at 102.00               | AA          | 1,251,350   |
| 5,000                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40      | 1/20 at 100.00               | AA–         | 5,545,250   |
| 1,500                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42                                    | 5/17 at 100.00               | A–          | 1,555,590   |
| 1,975                  | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured      | 11/16 at 100.00              | BBB–        | 1,993,427   |
| 4,030                  | Denver School District 1, Colorado, General Obligation Bonds, Series 2012B, 4.000%, 12/01/16   | No Opt. Call                 | AA+         | 4,112,655   |
|                        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:  |                              |             |             |
| 1,420                  | 0.000%, 9/01/23 – NPFPG Insured  | No Opt. Call                 | AA–         | 1,188,895   |
| 9,615                  | 0.000%, 9/01/25 – NPFPG Insured  | No Opt. Call                 | AA–         | 7,524,987   |
| 13,000                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 – NPFPG Insured  | 9/20 at 45.40                | AA–         | 5,039,840   |
| 5,000                  | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 (Pre-refunded)  | 12/17 at 100.00              | AA (4)      | 5,366,250   |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | 12/01/17) – RAAI Insured   |                |      |            |
| 5,000  | Metropolitan Wastewater Reclamation District, Colorado, Sewer Revenue Bonds, Series 2012A, 5.000%, 4/01/17   | No Opt. Call   | AAA  | 5,205,800  |
|        | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:  |                |      |            |
| 2,500  | 6.500%, 1/15/30  | 7/20 at 100.00 | BBB+ | 2,960,425  |
| 3,115  | 6.000%, 1/15/34  | 7/20 at 100.00 | BBB+ | 3,617,761  |
| 56,740 | Total Colorado   |                |      | 49,228,700 |
|        | Connecticut – 0.9% (0.6% of Total Investments)   |                |      |            |
| 5,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42   | 7/16 at 100.00 | AAA  | 5,038,000  |
|        | District of Columbia – 2.2% (1.5% of Total Investments)  |                |      |            |
| 5,690  | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33   | No Opt. Call   | Baa1 | 7,001,090  |
| 5,000  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMFG Insured  | No Opt. Call   | Aa1  | 5,773,100  |
| 10,690 | Total District of Columbia   |                |      | 12,774,190 |
|        | Florida – 8.9% (6.1% of Total Investments)   |                |      |            |
| 3,000  | Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured | No Opt. Call   | AA   | 3,040,860  |

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NQSNuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Florida (continued)  |                                       |                |             |
| \$3,100                      | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16                         | No Opt. Call                          | A+             | \$3,112,679 |
| 3,745                        | Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/16    | No Opt. Call                          | AA-            | 3,760,317   |
| 3,175                        | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2010B, 5.000%, 7/01/40                            | No Opt. Call                          | AA             | 3,644,932   |
| 2,500                        | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34                          | No Opt. Call                          | AA-            | 2,804,825   |
| 2,290                        | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40     | 10/24 at 100.00                       | A+             | 2,648,866   |
| 1,000                        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                        | 10/24 at 100.00                       | A              | 1,179,640   |
| 4,000                        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36                                  | 10/19 at 100.00                       | A              | 4,568,800   |
| 4,000                        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28                                  | 10/20 at 100.00                       | A              | 4,623,240   |
| 2,050                        | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 – AGM Insured                      | 7/22 at 100.00                        | AA             | 2,386,856   |
| 2,245                        | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45                 | 10/26 at 100.00                       | A              | 2,339,290   |
| 9,250                        | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFPG Insured      | 7/17 at 100.00                        | AA-            | 9,666,158   |
| 3,200                        | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured                      | 10/16 at 100.00                       | AA+ (4)        | 3,260,576   |
| 720                          | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2006, 5.000%, 5/01/21 – NPFPG Insured | 5/16 at 100.00                        | AA             | 722,657     |
| 2,500                        | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 17.196%, 2/13/17 (IF)     | No Opt. Call                          | AA-            | 2,877,200   |
| 46,775                       | Total Florida  |                                       |                | 50,636,896  |
|                              | Georgia – 1.6% (1.1% of Total Investments)   |                                       |                |             |
| 3,065                        | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31  | 5/25 at 100.00                        | AA-            | 3,743,039   |
| 2,000                        | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured                 | 7/16 at 100.00                        | N/R            | 2,002,860   |



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|        |  |                 |         |           |
|--------|--|-----------------|---------|-----------|
| 3,000  | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00  | AA      | 3,322,170 |
| 8,065  | Total Georgia  |                 |         | 9,068,069 |
|        | Hawaii – 0.6% (0.4% of Total Investments)  |                 |         |           |
| 3,550  | Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2006A, 4.500%, 7/01/23 (Pre-refunded 7/01/16) – NCFG Insured                                      | 7/16 at 100.00  | AA+ (4) | 3,574,602 |
|        | Illinois – 18.4% (12.6% of Total Investments)  |                 |         |           |
| 1,470  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at 100.00 | B+      | 1,199,829 |
|        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:  |                 |         |           |
| 7,080  | 0.000%, 12/01/25 – FGIC Insured  | No Opt. Call    | AA–     | 4,591,946 |
| 3,635  | 0.000%, 12/01/31 – FGIC Insured  | No Opt. Call    | AA–     | 1,612,559 |
| 1,500  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured                          | No Opt. Call    | AA–     | 1,709,310 |
| 29,245 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 – FGIC Insured  | No Opt. Call    | AA–     | 9,109,525 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Illinois (continued)   |                              |             |             |
| \$3,880                | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured   | 7/16 at 100.00               | AA          | \$3,885,199 |
| 1,500                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00              | AA+         | 1,712,985   |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)                 | 8/18 at 100.00               | AA          | 2,140,800   |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured                           | 2/18 at 100.00               | A           | 1,061,840   |
| 2,875                  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00               | Baa2        | 3,057,965   |
| 1,750                  | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26  | No Opt. Call                 | AA–         | 1,796,690   |
| 1,925                  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)                               | 11/17 at 100.00              | A (4)       | 2,072,821   |
| 10,000                 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at 100.00               | AA–         | 11,023,898  |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/39                              | 5/25 at 100.00               | A+          | 2,300,240   |
| 3,975                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)                                | 8/17 at 100.00               | N/R (4)     | 4,212,785   |
| 5,000                  | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30                          | 8/18 at 100.00               | BBB+        | 5,310,950   |
| 495                    | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                          | 8/25 at 100.00               | Baa1        | 555,331     |
| 2,500                  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6)                            | 2/21 at 100.00               | AA–         | 2,835,575   |
| 4,170                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00              | AA+         | 4,659,016   |
| 2,000                  | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36  | 8/16 at 100.00               | Aa1         | 2,009,520   |
| 1,395                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38   | 1/23 at 100.00               | AA–         | 1,588,738   |
| 9,000                  | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured         | No Opt. Call                 | Aa2         | 7,618,950   |
| 5,000                  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.500%, 6/15/53                           | 12/25 at 100.00              | BBB+        | 5,692,500   |
| 2,335                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50      | 6/20 at 100.00               | BBB+        | 2,448,294   |
| 6,765                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 12/15/23 – NPMFG Insured |                              | AA–         | 5,292,327   |

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|         |  |                    |         |             |
|---------|--|--------------------|---------|-------------|
| 1,100   | 0.000%, 12/15/35 – NPMFG Insured   | No Opt.<br>Call    | AA–     | 469,513     |
| 3,805   | 0.000%, 6/15/41 – NPMFG Insured  | No Opt.<br>Call    | AA–     | 1,226,998   |
| 2,000   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38   | 10/23 at<br>100.00 | A       | 2,381,920   |
| 12,775  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured (ETM) | No Opt.<br>Call    | A2 (4)  | 11,172,247  |
| 132,175 | Total Illinois<br>Indiana – 3.0% (2.1% of Total Investments)   |                    |         | 104,750,271 |
| 2,000   | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16) | 8/16 at<br>100.00  | N/R (4) | 2,024,420   |
| 4,080   | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40                 | 6/25 at<br>100.00  | AA      | 4,760,136   |

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Indiana (continued)   |                              |             |            |
| \$230                  | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00               | BBB-        | \$255,019  |
| 2,750                  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41  | 10/21 at 100.00              | AA-         | 3,146,193  |
| 2,225                  | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured | 5/18 at 100.00               | Aa3 (4)     | 2,425,272  |
| 970                    | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37   | 3/17 at 100.00               | A+          | 1,000,138  |
| 1,030                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)                                      | 3/17 at 100.00               | N/R (4)     | 1,072,209  |
| 2,225                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured  | 1/17 at 100.00               | AA- (4)     | 2,290,638  |
| 15,510                 | Total Indiana   |                              |             | 16,974,025 |
|                        | Iowa – 1.9% (1.3% of Total Investments)   |                              |             |            |
|                        | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:   |                              |             |            |
| 2,000                  | 5.000%, 12/01/19  | No Opt. Call                 | BB-         | 2,069,220  |
| 5,645                  | 5.500%, 12/01/22  | 12/18 at 100.00              | BB-         | 5,880,679  |
| 3,100                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46   | 7/16 at 100.00               | B+          | 3,099,783  |
| 10,745                 | Total Iowa  |                              |             | 11,049,682 |
|                        | Kansas – 0.5% (0.3% of Total Investments)   |                              |             |            |
| 2,755                  | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured   | 1/17 at 100.00               | BB+         | 2,775,277  |
|                        | Kentucky – 1.2% (0.9% of Total Investments)   |                              |             |            |
| 5,510                  | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46  | 8/21 at 100.00               | A+          | 6,003,972  |
| 1,000                  | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured                       | 6/18 at 100.00               | AA          | 1,083,450  |
| 6,510                  | Total Kentucky  |                              |             | 7,087,422  |
| 3,950                  | Louisiana – 1.6% (1.1% of Total Investments)  |                              | AA- (4)     | 4,160,377  |

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|       |   |                   |         |           |
|-------|---|-------------------|---------|-----------|
|       | Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NCFG Insured | 6/17 at<br>100.00 |         |           |
| 3,625 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43  | 5/17 at<br>100.00 | A–      | 3,756,914 |
| 1,375 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43 (Pre-refunded 5/15/17)                                 | 5/17 at<br>100.00 | N/R (4) | 1,443,558 |
| 8,950 | Total Louisiana   |                   |         | 9,360,849 |
|       | Maine – 0.2% (0.2% of Total Investments)  |                   |         |           |
|       | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:   |                   |         |           |
| 1,000 | 6.750%, 7/01/36   | 7/21 at<br>100.00 | BBB–    | 1,140,800 |
| 210   | 6.750%, 7/01/41   | 7/21 at<br>100.00 | BBB–    | 239,251   |
| 1,210 | Total Maine   |                   |         | 1,380,051 |
|       | Maryland – 1.6% (1.1% of Total Investments)   |                   |         |           |
| 2,100 | Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvement, Series 2012, 5.000%, 4/01/17   | No Opt.<br>Call   | AAA     | 2,186,247 |
| 2,000 | Maryland State, General Obligation Bonds, Variable Rate Demand Obligations, Series 2006, 5.000%, 8/01/18 (Pre-refunded 8/01/16)   | 8/16 at<br>100.00 | AAA     | 2,023,580 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Maryland (continued)  |                              |             |             |
| \$5,000                | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16               | No Opt. Call                 | AAA         | \$5,020,850 |
| 9,100                  | Total Maryland  |                              |             | 9,230,677   |
|                        | Massachusetts – 2.2% (1.5% of Total Investments)  |                              |             |             |
| 4,410                  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32  | 1/20 at 100.00               | A+          | 4,984,711   |
| 500                    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38   | 7/18 at 100.00               | A-          | 530,130     |
| 2,300                  | 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         | 2,570,940   |
| 3,650                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43  | 5/23 at 100.00               | AA+         | 4,269,405   |
| 10,860                 | Total Massachusetts   |                              |             | 12,355,186  |
|                        | Michigan – 5.2% (3.6% of Total Investments)   |                              |             |             |
| 2,435                  | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured   | 7/18 at 100.00               | AA+         | 2,623,323   |
| 2,020                  | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41   | 7/21 at 100.00               | A-          | 2,228,020   |
| 2,235                  | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2001C, 4.750%, 7/01/29 – BHAC Insured  | 7/18 at 100.00               | AA+         | 2,372,318   |
| 2,690                  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3, 5.000%, 7/01/32 – AGM Insured   | 7/24 at 100.00               | AA          | 3,125,915   |
| 1,000                  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured | 7/24 at 100.00               | AA-         | 1,135,420   |
| 2,500                  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31   | 6/22 at 100.00               | AA          | 2,903,000   |
| 2,500                  | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22   | 7/16 at 100.00               | AAA         | 2,552,375   |
| 4,000                  | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/16  | No Opt. Call                 | AAA         | 4,076,840   |
| 885                    | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – NPMFG Insured   | 10/16 at 79.00               | Aa2         | 696,150     |
| 1,115                  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 (Pre-refunded 10/15/16) – NPMFG Insured   | 10/16 at 79.00               | Aa2 (4)     | 878,587     |
| 5,000                  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/28  | 10/25 at 100.00              | Aa2         | 6,200,850   |
| 950                    |   |                              | A           | 1,091,911   |

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|        |  |          |     |            |
|--------|--|----------|-----|------------|
|        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit 12/25 at Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/40 100.00 |          |     |            |
| 27,330 | Total Michigan   |          |     | 29,884,709 |
|        | Minnesota – 0.8% (0.5% of Total Investments)   |          |     |            |
|        | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program                             | No Opt.  |     |            |
| 3,655  | Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)                                     | Call     | Aaa | 4,458,771  |
|        | Missouri – 2.8% (1.9% of Total Investments)  |          |     |            |
|        | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding                  | 10/18 at |     |            |
| 890    | Combined Lien Series 2013A, 5.000%, 10/01/28   | 100.00   | AA+ | 974,701    |
|        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series  | No Opt.  |     |            |
| 5,000  | 2004B-1, 0.000%, 4/15/28 – AMBAC Insured   | Call     | AA– | 3,485,550  |
|        | Missouri Health and Educational Facilities Authority, Health Facilities  | 11/23 at |     |            |
| 5,545  | Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48   | 100.00   | A2  | 6,258,752  |

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Missouri (continued)   |                                       |                |             |
| \$1,395                      | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFG Insured  | 12/16 at 100.00                       | AA–            | \$1,425,174 |
| 3,605                        | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 (Pre-refunded 12/15/16)   | 12/16 at 100.00                       | AA– (4)        | 3,705,688   |
| 16,435                       | Total Missouri   |                                       |                | 15,849,865  |
|                              | Nebraska – 1.9% (1.3% of Total Investments)  |                                       |                |             |
| 1,635                        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 4.125%, 11/01/36                        | 11/25 at 100.00                       | A–             | 1,719,055   |
| 2,860                        | Nebraska Public Power District, General Revenue Bonds, Refunding Series 2007B, 4.650%, 1/01/32 (Pre-refunded 7/01/17) – AGM Insured  | 7/17 at 100.00                        | AA (4)         | 2,993,801   |
| 6,100                        | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured  | 2/17 at 100.00                        | A2             | 6,265,005   |
| 10,595                       | Total Nebraska   |                                       |                | 10,977,861  |
|                              | Nevada – 5.5% (3.8% of Total Investments)  |                                       |                |             |
| 4,500                        | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 7/01/16 (Alternative Minimum Tax)  | No Opt. Call                          | A+             | 4,533,255   |
| 5,210                        | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured                             | 1/20 at 100.00                        | AA             | 5,861,615   |
| 4,000                        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/32  | 12/24 at 100.00                       | Aa1            | 4,882,600   |
| 2,000                        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 4.000%, 6/01/16   | No Opt. Call                          | Aa1            | 2,006,460   |
| 4,000                        | Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16   | No Opt. Call                          | AAA            | 4,016,600   |
| 2,280                        | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPFG Insured  | 10/16 at 100.00                       | AA–            | 2,292,244   |
| 5,000                        | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured   | 5/16 at 100.00                        | AA–            | 4,999,800   |
| 2,500                        | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (6)  | 7/17 at 100.00                        | AA+            | 2,930,300   |
| 29,490                       | Total Nevada   |                                       |                | 31,522,874  |
|                              | New Hampshire – 1.0% (0.7% of Total Investments)   |                                       |                |             |
| 5,000                        | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at 100.00                       | Baa1           | 5,637,250   |
|                              | New Jersey – 6.4% (4.4% of Total Investments)  |                                       |                |             |
| 1,965                        | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/31 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00                        | AA             | 2,221,550   |
| 3,270                        |  |                                       | AA–            | 3,954,902   |



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|        |  |                |    |            |
|--------|--|----------------|----|------------|
|        | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured                  | No Opt. Call   |    |            |
| 16,840 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/35 | 1/17 at 39.39  | A– | 6,461,676  |
| 10,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: 0.000%, 12/15/32 – AGM Insured              | No Opt. Call   | AA | 5,113,100  |
| 20,000 | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call   | AA | 9,754,400  |
| 2,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42                                       | No Opt. Call   | A– | 2,107,920  |
| 3,710  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012A, 5.000%, 6/15/42                                       | No Opt. Call   | A– | 3,903,514  |
| 815    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/33                                      | 6/25 at 100.00 | A– | 900,754    |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                     | 6/17 at 100.00 | B– | 1,903,060  |
| 60,600 | Total New Jersey   |                |    | 36,320,876 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | New Mexico – 0.9% (0.6% of Total Investments)   |                              |             |             |
| \$5,115                | Albuquerque, New Mexico, General Obligation Bonds, General Purpose Series 2013A, 4.000%, 7/01/16  | No Opt. Call                 | AAA         | \$5,146,662 |
|                        | New York – 5.7% (3.9% of Total Investments)   |                              |             |             |
| 5,005                  | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46   | 7/17 at 100.00               | AA–         | 5,243,989   |
| 2,000                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47  | 2/21 at 100.00               | A           | 2,288,060   |
|                        | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:   |                              |             |             |
| 2,000                  | 5.000%, 2/15/47 – FGIC Insured  | 2/17 at 100.00               | A           | 2,058,920   |
| 3,525                  | 4.500%, 2/15/47 – NPFPG Insured   | 2/17 at 100.00               | AA–         | 3,611,292   |
| 2,925                  | Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2009A, 5.500%, 4/01/24 (Pre-refunded 4/01/19)  | 4/19 at 100.00               | A– (4)      | 3,316,277   |
| 2,500                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26   | 11/22 at 100.00              | AA–         | 3,035,250   |
| 240                    | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call                 | N/R (4)     | 244,030     |
| 6,000                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00              | N/R         | 6,521,040   |
| 2,350                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51  | No Opt. Call                 | A+          | 2,807,569   |
| 3,000                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/33 (Pre-refunded 8/15/17) – AGM Insured                               | 8/17 at 100.00               | AA (4)      | 3,169,530   |
| 29,545                 | Total New York  |                              |             | 32,295,957  |
|                        | North Carolina – 2.4% (1.6% of Total Investments)   |                              |             |             |
| 3,000                  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47   | 1/18 at 100.00               | AA–         | 3,131,970   |
| 5,000                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27   | 10/22 at 100.00              | AA–         | 5,922,100   |
| 2,375                  | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFPG Insured   | 11/16 at 100.00              | AA+         | 2,424,234   |
| 1,900                  | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured  | 1/19 at 100.00               | AA          | 2,103,832   |
| 12,275                 | Total North Carolina  |                              |             | 13,582,136  |

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|   |  |                 |     |            |
|---|--|-----------------|-----|------------|
| North Dakota – 0.4% (0.3% of Total Investments)   |  |                 |     |            |
| 1,875   | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32  | 12/21 at 100.00 | A–  | 2,075,231  |
| Ohio – 8.6% (5.9% of Total Investments)   |  |                 |     |            |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                 |     |            |
| 3,335   | 5.375%, 6/01/24  | 6/17 at 100.00  | B–  | 3,241,186  |
| 875   | 5.125%, 6/01/24  | 6/17 at 100.00  | B–  | 846,064    |
| 2,700   | 5.875%, 6/01/30  | 6/17 at 100.00  | B–  | 2,638,224  |
| 2,755   | 5.750%, 6/01/34  | 6/17 at 100.00  | B–  | 2,641,632  |
| 7,995   | 5.875%, 6/01/47  | 6/17 at 100.00  | B–  | 7,789,688  |
| 18,300  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37                                  | 6/22 at 100.00  | B–  | 18,320,677 |
| 1,730   | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00 | AA  | 2,093,456  |
| 3,750   | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option Bond Trust 2015-XF2176, 14.275%, 1/15/46 – AMBAC Insured (IF) | 1/17 at 100.00  | A   | 4,005,600  |
| 3,060   | Ohio State, General Obligation Bonds, Higher Education, Series 2015C, 2.000%, 11/01/16   | No Opt. Call    | AA+ | 3,084,021  |

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NQSNuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$3,685                | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                                      | 2/23 at 100.00               | A+          | \$4,182,364 |
| 48,185                 | Total Ohio   |                              |             | 48,842,912  |
|                        | Oklahoma – 0.5% (0.4% of Total Investments)  |                              |             |             |
| 1,000                  | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00               | N/R         | 1,209,550   |
| 1,675                  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00               | AA– (4)     | 1,846,336   |
| 2,675                  | Total Oklahoma   |                              |             | 3,055,886   |
|                        | Pennsylvania – 4.0% (2.8% of Total Investments)  |                              |             |             |
| 160                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                  | 12/18 at 100.00              | AA (4)      | 177,277     |
| 255                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured  | 12/18 at 100.00              | AA          | 278,565     |
| 835                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                  | 12/18 at 100.00              | AA (4)      | 925,163     |
| 4,750                  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (6)            | 10/16 at 100.00              | AA+         | 4,779,165   |
| 8,550                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (5)  | 12/27 at 100.00              | A–          | 10,336,266  |
| 5,000                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (5)                                      | 6/26 at 100.00               | AA          | 6,405,550   |
| 19,550                 | Total Pennsylvania   |                              |             | 22,901,986  |
|                        | Puerto Rico – 0.5% (0.3% of Total Investments)   |                              |             |             |
| 800                    | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Refunding Series 2002D, 5.450%, 7/01/31 AMBAC Insured              | 7/17 at 100.00               | Caa3        | 801,688     |
| 23,890                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call                 | Caa3        | 2,011,060   |
| 24,690                 | Total Puerto Rico  |                              |             | 2,812,748   |
|                        | South Carolina – 3.7% (2.5% of Total Investments)  |                              |             |             |
| 2,500                  | Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41   | 2/21 at 100.00               | Aa1         | 2,864,825   |
| 21,565                 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured                                   | No Opt. Call                 | A–          | 13,500,551  |
| 4,000                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%,                                  | 6/25 at 100.00               | AA–         | 4,577,400   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 12/01/55  |                 |      |            |
| 28,065 | Total South Carolina  |                 |      | 20,942,776 |
|        | South Dakota – 0.2% (0.1% of Total Investments)   |                 |      |            |
| 910    | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45  | 11/25 at 100.00 | A+   | 1,048,575  |
|        | Tennessee – 1.0% (0.7% of Total Investments)  |                 |      |            |
| 1,595  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00  | A+   | 1,807,901  |
| 3,125  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38                           | 7/20 at 100.00  | BBB+ | 3,556,313  |
| 215    | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00  | A3   | 248,669    |
| 4,935  | Total Tennessee   |                 |      | 5,612,883  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Texas – 21.9% (15.1% of Total Investments)  |                              |             |            |
| \$2,110                | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (7)                                     | 7/16 at 100.00               | C           | \$47,475   |
| 1,000                  | 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               | Baa1        | 1,153,210  |
| 1,000                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00               | BBB+        | 1,186,880  |
| 315                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45  | 7/25 at 100.00               | BBB+        | 360,555    |
| 4,000                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)   | No Opt. Call                 | A+          | 4,446,120  |
| 2,000                  | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 (Pre-refunded 8/15/16)   | 8/16 at 54.64                | Aaa         | 1,091,180  |
| 9,120                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53  | 10/23 at 100.00              | AA+         | 10,312,440 |
| 1,895                  | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45   | 6/25 at 100.00               | AA          | 2,010,633  |
| 3,070                  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMF Insured   | 2/17 at 100.00               | AA+         | 3,171,740  |
| 6,500                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/47 – AGM Insured   | 11/31 at 46.45               | AA          | 1,622,205  |
| 7,570                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPMF Insured   | No Opt. Call                 | AA–         | 4,281,516  |
| 3,000                  | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMF Insured   | 7/17 at 100.00               | AA–         | 3,137,670  |
| 3,500                  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30  | No Opt. Call                 | AA          | 4,149,600  |
| 3,250                  | 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                 | AA          | 2,501,720  |
| 4,130                  | 0.000%, 9/01/26 – AMBAC Insured   | No Opt. Call                 | AA          | 3,081,806  |
| 8,000                  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/15/37   | 8/25 at 100.00               | AAA         | 8,766,880  |
| 9,000                  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call                 | A1          | 10,948,678 |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
| 5,000 | Midland Independent School District, Midland County, Texas,<br>General Obligation Bonds, School Building Series 2007, 5.000%,<br>2/15/32 (Pre-refunded 2/15/17)                                 | 2/17 at<br>100.00  | AAA     | 5,176,100 |
| 2,000 | North Texas Tollway Authority, Special Projects System Revenue<br>Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (6)   | 9/21 at<br>100.00  | AA+     | 2,367,200 |
| 7,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding<br>First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43   | 1/25 at<br>100.00  | A1      | 9,044,070 |
| 4,105 | North Texas Tollway Authority, System Revenue Bonds, Refunding<br>First Tier, Series 2015B, 5.000%, 1/01/40   | 1/23 at<br>100.00  | A1      | 4,707,491 |
| 5,500 | North Texas Tollway Authority, System Revenue Bonds, Refunding<br>Second Tier, Series 2015A, 5.000%, 1/01/33  | 1/25 at<br>100.00  | A2      | 6,490,660 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing<br>Corporation, Texas, Revenue Bonds, Tender Option Bond Trust<br>2016-XF0389, 8.873%, 11/15/47 (IF) (6)                             | 11/17 at<br>100.00 | AA      | 4,828,775 |
| 215   | Tarrant County Cultural Education Facilities Finance Corporation,<br>Texas, Hospital Revenue Bonds, Scott & White Healthcare Project,<br>Series 2010:<br>5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at<br>100.00  | N/R (4) | 255,545   |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20)  | 8/20 at<br>100.00  | AA- (4) | 3,183,170 |

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NQS Nuveen Select Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$665                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42                            | 5/26 at 100.00               | AA-         | \$710,386   |
| 5,910                  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/23  | No Opt. Call                 | A3          | 6,953,115   |
| 3,335                  | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 2015-XF0075, 12.847%, 2/01/30 (IF)   | 8/19 at 100.00               | AAA         | 4,552,175   |
| 4,430                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41   | 8/22 at 100.00               | A-          | 5,062,870   |
| 5,000                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37  | 8/24 at 100.00               | BBB+        | 5,713,500   |
| 3,000                  | Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded 2/01/17)  | 2/17 at 100.00               | AAA         | 3,100,590   |
| 750                    | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100.00              | CC          | 752,393     |
| 123,420                | Total Texas  |                              |             | 125,168,348 |
|                        | Virginia – 2.3% (1.6% of Total Investments)  |                              |             |             |
| 1,500                  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42                             | 10/17 at 100.00              | BBB         | 1,553,895   |
| 900                    | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30   | No Opt. Call                 | A2          | 1,048,113   |
| 5,000                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured  | 10/26 at 100.00              | AA          | 6,459,950   |
| 2,470                  | 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-        | 2,931,520   |
| 1,260                  | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00               | BBB-        | 1,440,810   |
| 11,130                 | Total Virginia   |                              |             | 13,434,288  |
|                        | Washington – 2.3% (1.6% of Total Investments)  |                              |             |             |
| 3,750                  | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (6)  | 6/19 at 100.00               | AA          | 4,204,425   |



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|           |   |                 |         |             |
|-----------|---|-----------------|---------|-------------|
| 2,000     | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)                | 7/19 at 100.00  | A (4)   | 2,316,560   |
| 2,500     | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)     | 12/17 at 100.00 | N/R (4) | 2,692,575   |
| 1,935     | 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     | 2,038,832   |
| 2,000     | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Refunding Series 2009R-2010C, 5.000%, 1/01/17  | No Opt. Call    | AA+     | 2,060,180   |
| 12,185    | Total Washington  |                 |         | 13,312,572  |
|           | West Virginia – 0.6% (0.4% of Total Investments)  |                 |         |             |
| 3,000     | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44   | 6/23 at 100.00  | A       | 3,512,190   |
|           | Wisconsin – 0.8% (0.6% of Total Investments)  |                 |         |             |
| 4,225     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16) | 5/26 at 100.00  | AA+     | 4,502,033   |
| \$898,160 | Total Municipal Bonds (cost \$733,577,200)  |                 |         | 830,384,704 |

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| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                              |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                               |        |          |             |                |
| \$ 44                  | Las Vegas Monorail Company, Senior Interest Bonds (8), (9)                      | 5.500% | 7/15/19  | N/R         | \$ 1,322       |
| 12                     | Las Vegas Monorail Company, Senior Interest Bonds (8), (9)                      | 5.500% | 7/15/55  | N/R         | 351            |
| \$ 56                  | Total Corporate Bonds (cost \$4,997)  |        |          |             | 1,673          |
|                        | Total Investments (cost \$749,810,791)  |        |          |             | 830,386,377    |
|                        | Floating Rate Obligations – (2.5)%  |        |          |             | (14,205,000 )  |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Preference – (46.9)% (10) |        |          |             | (267,500,000 ) |
|                        | Other Assets Less Liabilities – 3.9%  |        |          |             | 21,921,591     |
|                        | Net Assets Applicable to Common Shares – 100%                                   |        |          |             | \$ 570,602,968 |

- (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) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (10)

Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 32.2%

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

(WI/DD) Investment, or portion of Investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NPF

Nuveen Premier Municipal Income Fund, Inc.  
Portfolio of Investments April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 142.6% (99.7% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 142.6% (99.7% of Total Investments)   |                              |             |             |
|                        | Alabama – 0.7% (0.5% of Total Investments)  |                              |             |             |
| \$2,010                | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39                                    | 11/16 at 100.00              | AA+         | \$2,057,094 |
|                        | Alaska – 0.3% (0.2% of Total Investments)   |                              |             |             |
| 1,000                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46                                 | 7/16 at 100.00               | B3          | 942,620     |
|                        | Arizona – 4.4% (3.1% of Total Investments)  |                              |             |             |
| 2,335                  | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36            | 7/22 at 100.00               | A1          | 2,597,641   |
| 7,000                  | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured                | No Opt. Call                 | AA          | 9,535,959   |
| 1,200                  | 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                 | BBB+        | 1,500,396   |
| 10,535                 | Total Arizona   |                              |             | 13,633,996  |
|                        | California – 22.1% (15.4% of Total Investments)   |                              |             |             |
| 3,000                  | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00               | AA–         | 3,094,530   |
|                        | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C:  |                              |             |             |
| 2,945                  | 0.000%, 9/01/27   | No Opt. Call                 | AA          | 2,109,327   |
| 2,455                  | 0.000%, 9/01/32 – AGM Insured   | No Opt. Call                 | AA          | 1,409,538   |
| 1,000                  | Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured      | 2/17 at 44.77                | Aa1         | 440,300     |
| 1,055                  | Brisbane School District, San Mateo County, California, General Obligation Bonds, Election 2003 Series 2005, 0.000%, 7/01/35 – AGM Insured                | No Opt. Call                 | AA          | 530,317     |
| 1,640                  | Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured             | No Opt. Call                 | Aa3         | 933,029     |
| 60                     | Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured (ETM)       | No Opt. Call                 | Aa3 (4)     | 41,873      |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39   | 10/19 at 100.00 | AA   | 1,935,756 |
| 1,025 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)                                       | 5/18 at 100.00  | AA-  | 1,452,804 |
| 500   | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44                           | 12/24 at 100.00 | BB+  | 546,935   |
| 3,070 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 (WI/DD, Settling 5/11/16) | 6/26 at 100.00  | BB+  | 3,350,537 |
| 500   | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5)  | 7/16 at 100.00  | CCC  | 500,655   |
| 1,600 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31  | 8/16 at 100.00  | AA-  | 1,616,832 |
| 5,045 | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27                            | 11/21 at 61.42  | BBB- | 2,531,278 |
| 4,000 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44                                     | 6/24 at 100.00  | AAA  | 4,760,400 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
| \$3,010                | El Camino Community College District, California, General Obligation Bonds, Election of 2002 Series 2012C, 0.000%, 8/01/25                                    | 8/22 at 100.00               | Aa1         | \$2,451,103 |
| 25,000                 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)                                     | No Opt. Call                 | AAA         | 24,901,999  |
| 3,060                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45  | 6/25 at 100.00               | A+          | 3,588,799   |
| 3,500                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                           | 6/17 at 100.00               | B-          | 3,438,925   |
| 2,000                  | Imperial Irrigation District, California, Electric System Revenue Bonds, Refunding Series 2015C, 5.000%, 11/01/38   | 5/26 at 100.00               | AA-         | 2,418,520   |
| 2,665                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43  | 1/24 at 100.00               | Aa2         | 3,147,818   |
| 4,615                  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 0.000%, 10/01/38                           | No Opt. Call                 | A           | 1,909,964   |
| 2,000                  | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013C, 0.000%, 8/01/43 | 8/22 at 29.31                | N/R         | 458,540     |
| 1,145                  | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2006C, 0.000%, 11/01/30 – AGM Insured                        | No Opt. Call                 | AA          | 712,213     |
| 1,175                  | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2010B, 0.000%, 11/01/35 – AGM Insured                        | No Opt. Call                 | AA          | 583,611     |
| 77,765                 | Total California  |                              |             | 68,865,603  |
|                        | Colorado – 7.3% (5.1% of Total Investments)   |                              |             |             |
| 500                    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Liberty Common Charter School, Series 2014A, 5.000%, 1/15/44            | 1/24 at 100.00               | A           | 550,630     |
| 375                    | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                                | 6/16 at 100.00               | BBB+        | 376,058     |
| 625                    | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)         | 6/16 at 100.00               | N/R (4)     | 627,500     |
| 4,060                  | Denver, Colorado, Airport System Revenue Bonds, Series 2006: 5.000%, 11/15/23 – FGIC Insured  | 11/16 at 100.00              | AA-         | 4,161,500   |
| 6,800                  | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00              | AA-         | 6,968,572   |
| 8,940                  | 5.000%, 11/15/25 – FGIC Insured   | 11/16 at 100.00              | AA-         | 9,159,476   |
| 660                    | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%,                               | 12/20 at 100.00              | AA (4)      | 806,236     |

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|        |  |                 |          |            |
|--------|--|-----------------|----------|------------|
|        | 12/01/41 (Pre-refunded 12/01/20) – AGM Insured   |                 |          |            |
| 21,960 | Total Colorado   |                 |          | 22,649,972 |
|        | Florida – 2.1% (1.5% of Total Investments)   |                 |          |            |
| 105    | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Refunding and Improvement Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)                     | 10/17 at 100.00 | BBB+ (4) | 111,447    |
| 1,500  | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax) | 6/20 at 100.00  | Ba1      | 1,568,250  |
| 1,000  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/42   | 8/17 at 100.00  | AA–      | 1,037,720  |
| 705    | Southeast Overtown/Park West Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Series 2014A-1, 5.000%, 3/01/30   | 3/24 at 100.00  | BBB+     | 793,033    |
| 2,150  | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 (Pre-refunded 6/01/16) – AMBAC Insured   | 6/16 at 100.00  | A (4)    | 2,158,729  |
| 700    | Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A, 5.000%, 9/01/29  | 9/22 at 100.00  | A+       | 820,477    |
| 6,160  | Total Florida  |                 |          | 6,489,656  |

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NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Georgia – 3.4% (2.3% of Total Investments)  |                              |             |             |
|                        | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:  |                              |             |             |
| \$2,360                | 5.000%, 2/01/30 – SYNCORA GTY Insured   | 7/16 at 100.00               | N/R         | \$2,363,375 |
| 1,480                  | 5.000%, 2/01/34 – SYNCORA GTY Insured   | 7/16 at 100.00               | N/R         | 1,481,968   |
| 1,000                  | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20   | No Opt. Call                 | A           | 1,112,170   |
| 3,265                  | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/41                      | 7/26 at 100.00               | AA+         | 3,925,738   |
| 1,425                  | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00              | Aa2         | 1,591,540   |
| 9,530                  | Total Georgia   |                              |             | 10,474,791  |
|                        | Hawaii – 1.0% (0.7% of Total Investments)   |                              |             |             |
| 2,750                  | Hawaii State, Airport System Revenue Bonds, Series 2015A, 5.000%, 7/01/45 (Alternative Minimum Tax)   | 7/25 at 100.00               | A+          | 3,133,625   |
|                        | Idaho – 0.3% (0.2% of Total Investments)  |                              |             |             |
| 310                    | 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        | 348,583     |
| 500                    | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26                      | 9/16 at 100.00               | BB+         | 502,715     |
| 810                    | Total Idaho   |                              |             | 851,298     |
|                        | Illinois – 17.4% (12.2% of Total Investments)   |                              |             |             |
| 3,000                  | Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured   | 12/21 at 100.00              | AA          | 3,329,940   |
| 3,000                  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44                                  | 12/25 at 100.00              | B+          | 2,851,050   |
| 4,100                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | 12/21 at 100.00              | AA          | 4,482,981   |
| 6,410                  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2001A, 5.500%, 1/01/30 – NPMFG Insured                                 | No Opt. Call                 | AA–         | 7,717,448   |
| 1,500                  | Chicago, Illinois, Water Revenue Bonds, Senior Lien Series 2001, 5.750%, 11/01/30 – AMBAC Insured   | No Opt. Call                 | Baa2        | 1,793,145   |
| 195                    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25   | 6/16 at 100.00               | Aa3         | 195,716     |
| 3,000                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Refunding Series 2015A, 5.000%, 10/01/46  | 10/25 at 100.00              | AA+         | 3,451,020   |
| 1,830                  | Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/32 – AGM Insured                                 | 6/24 at 100.00               | AA          | 2,083,913   |



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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 4,685  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40<br>Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: | 7/25 at<br>100.00  | AA- | 5,480,419  |
| 850    | 5.250%, 1/01/25 (6)   | 7/16 at<br>100.00  | D   | 261,299    |
| 1,750  | 5.250%, 1/01/30 (6)   | 7/16 at<br>100.00  | D   | 537,968    |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A:   |                    |     |            |
| 10,575 | 0.000%, 12/15/23 – NPMG Insured   | No Opt.<br>Call    | AA- | 8,272,928  |
| 10,775 | 0.000%, 12/15/24 – NPMG Insured   | No Opt.<br>Call    | AA- | 8,021,233  |
| 2,395  | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured   | No Opt.<br>Call    | AA  | 2,032,565  |
| 2,000  | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured   | 3/25 at<br>100.00  | AA  | 2,300,080  |
| 1,220  | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42  | 10/23 at<br>100.00 | A   | 1,429,547  |
| 57,285 | Total Illinois  |                    |     | 54,241,252 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Indiana – 3.2% (2.3% of Total Investments)   |                              |             |             |
| \$6,180                | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 – NPMFG Insured   | No Opt. Call                 | AA+         | \$5,426,225 |
| 1,500                  | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013B, 5.000%, 7/01/40 (Alternative Minimum Tax)   | 7/23 at 100.00               | BBB+        | 1,643,550   |
| 1,250                  | Portage, Indiana, Economic Development Revenue Bonds, Ameriplex Project, Series 2006, 5.000%, 7/15/23 (Pre-refunded 7/15/16)   | 7/16 at 100.00               | A (4)       | 1,261,975   |
| 1,700                  | 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         | 1,827,466   |
| 10,630                 | Total Indiana  |                              |             | 10,159,216  |
|                        | Iowa – 1.9% (1.4% of Total Investments)  |                              |             |             |
| 2,000                  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19   | No Opt. Call                 | BB–         | 2,069,220   |
| 4,000                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 7/16 at 100.00               | B+          | 3,999,720   |
| 6,000                  | Total Iowa   |                              |             | 6,068,940   |
|                        | Kansas – 1.9% (1.3% of Total Investments)  |                              |             |             |
| 5,000                  | Wyandotte County/Kansas City Unified Government, Kansas, Utility System Revenue Bonds, Improvement Series 2012B, 5.000%, 9/01/32   | No Opt. Call                 | A+          | 5,827,200   |
| 10                     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                 | A–          | 7,567       |
| 5,010                  | Total Kansas   |                              |             | 5,834,767   |
|                        | Kentucky – 3.6% (2.5% of Total Investments)  |                              |             |             |
| 1,700                  | 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+        | 1,967,359   |
| 505                    | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A: 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPMFG Insured  | 9/17 at 100.00               | AA– (4)     | 534,265     |
| 1,785                  | 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPMFG Insured   | 9/17 at 100.00               | AA– (4)     | 1,888,441   |
| 5,440                  | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A, 5.750%, 7/01/49   | 7/23 at 100.00               | Baa3        | 6,262,256   |
| 510                    | Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35  | 10/16 at 100.00              | A+          | 515,370     |
| 9,940                  | Total Kentucky   |                              |             | 11,167,691  |
|                        | Louisiana – 3.6% (2.5% of Total Investments)   |                              |             |             |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
| 2,930 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36    | 7/23 at 100.00  | N/R     | 3,278,113 |
| 2,665 | East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Refunding Series 2014B, 5.000%, 2/01/39                                       | 2/25 at 100.00  | AA      | 3,119,596 |
| 1,085 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                        | 5/17 at 100.00  | A-      | 1,126,339 |
| 415   | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00  | N/R (4) | 436,231   |
| 330   | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36                                 | 7/23 at 100.00  | A       | 374,573   |
| 1,000 | New Orleans, Louisiana, General Obligation Bonds, Refunding Series 2012, 5.000%, 12/01/28 – AGM Insured                                       | 12/22 at 100.00 | AA      | 1,165,070 |
| 1,200 | New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/44  | 12/24 at 100.00 | A-      | 1,362,984 |

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NPF Nuveen Premier Municipal Income Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Louisiana (continued)  |                              |             |            |
| \$485                  | Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22)                              | No Opt. Call                 | BBB         | \$530,377  |
| 10,110                 | Total Louisiana  |                              |             | 11,393,283 |
|                        | Maine – 1.6% (1.1% of Total Investments)   |                              |             |            |
| 2,000                  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33                 | 7/23 at 100.00               | BBB         | 2,222,900  |
|                        | Maine Turnpike Authority, Special Obligation Bonds, Series 2014:   |                              |             |            |
| 1,290                  | 5.000%, 7/01/33  | No Opt. Call                 | A           | 1,518,653  |
| 1,020                  | 5.000%, 7/01/34  | No Opt. Call                 | A           | 1,198,327  |
| 4,310                  | Total Maine  |                              |             | 4,939,880  |
|                        | Maryland – 2.3% (1.6% of Total Investments)  |                              |             |            |
| 5,000                  | Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2014C, 5.000%, 7/01/44   | 1/25 at 100.00               | AA–         | 5,824,800  |
| 1,500                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPFG Insured | 7/16 at 100.00               | AA– (4)     | 1,510,995  |
| 6,500                  | Total Maryland   |                              |             | 7,335,795  |
|                        | Massachusetts – 2.7% (1.9% of Total Investments)   |                              |             |            |
| 7,500                  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37                               | 1/20 at 100.00               | A+          | 8,402,924  |
|                        | Michigan – 3.3% (2.3% of Total Investments)  |                              |             |            |
| 1,500                  | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42   | 11/22 at 100.00              | A+          | 1,662,465  |
| 2,000                  | Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012, 5.000%, 10/01/31  | 10/22 at 100.00              | AAA         | 2,403,960  |
| 815                    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31  | 12/16 at 100.00              | AA          | 837,127    |
| 185                    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)                              | 12/16 at 100.00              | Aa2 (4)     | 189,814    |
| 5,000                  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42  | 6/18 at 100.00               | B+          | 5,160,650  |
| 170                    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 (Pre-refunded 6/01/16)               | 6/16 at 100.00               | AA– (4)     | 170,738    |
| 9,670                  | Total Michigan   |                              |             | 10,424,754 |

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Minnesota – 1.4% (1.0% of Total Investments)

Minnesota Municipal Power Agency, Electric Revenue Bonds,  
Refunding Series 2014A:

|   |  |                    |         |           |
|---|--|--------------------|---------|-----------|
| 700   | 5.000%, 10/01/34   | 10/24 at<br>100.00 | A2      | 828,065   |
| 500   | 5.000%, 10/01/35   | 10/24 at<br>100.00 | A2      | 588,575   |
| 1,000                                       | Minnesota State, General Obligation Bonds, Various Purpose,<br>Refunding Series 2010D, 5.000%, 8/01/18   | No Opt.<br>Call    | AA+     | 1,096,320 |
| 1,500                                       | Western Minnesota Municipal Power Agency, Power Supply<br>Revenue Bonds, Series 2014A, 5.000%, 1/01/46   | 1/24 at<br>100.00  | Aa3     | 1,744,350 |
| 3,700                                       | Total Minnesota  |                    |         | 4,257,310 |
| Nebraska – 0.8% (0.5% of Total Investments) |  |                    |         |           |
| 1,580                                       | Douglas County Hospital Authority 2, Nebraska, Health Facilities<br>Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%,<br>11/15/16 (ETM)                               | No Opt.<br>Call    | N/R (4) | 1,618,347 |
| 515   | Omaha Public Power District, Nebraska, Separate Electric System<br>Revenue Bonds, Nebraska City 2, Tender Option Bond Trust<br>2016-XF2220, 19.191%, 8/01/40 – BHAC Insured (IF) | 2/17 at<br>100.00  | AA+     | 835,196   |
| 2,095                                       | Total Nebraska   |                    |         | 2,453,543 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Nevada – 4.7% (3.3% 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               | A+          | \$4,645,560 |
| 2,500                  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Refunding Series 2015C, 5.000%, 7/01/26                                 | No Opt. Call                 | A+          | 3,153,100   |
| 3,835                  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39  | 12/24 at 100.00              | Aa1         | 4,562,039   |
| 2,050                  | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32   | 7/21 at 100.00               | AA          | 2,355,081   |
| 12,385                 | Total Nevada   |                              |             | 14,715,780  |
|                        | New Hampshire – 1.7% (1.2% of Total Investments)   |                              |             |             |
| 3,500                  | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Catholic Medical Center, Series 2012, 4.000%, 7/01/32  | No Opt. Call                 | A–          | 3,626,770   |
| 1,110                  | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.457%, 6/01/39 (IF) (7)                             | 6/19 at 100.00               | AA+         | 1,543,333   |
| 4,610                  | Total New Hampshire  |                              |             | 5,170,103   |
|                        | New Jersey – 6.4% (4.5% of Total Investments)  |                              |             |             |
| 1,865                  | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00               | AA          | 2,088,595   |
| 2,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32                                 | 7/21 at 100.00               | A–          | 2,358,280   |
| 1,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26   | No Opt. Call                 | A–          | 656,400     |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:   |                              |             |             |
| 25,000                 | 0.000%, 12/15/35 – AMBAC Insured   | No Opt. Call                 | A–          | 10,877,749  |
| 10,000                 | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call                 | A–          | 4,120,200   |
| 39,865                 | Total New Jersey   |                              |             | 20,101,224  |
|                        | New York – 7.6% (5.3% of Total Investments)  |                              |             |             |
|                        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:  |                              |             |             |
| 660                    | 6.000%, 7/15/30  | 1/20 at 100.00               | BBB–        | 755,858     |
| 1,600                  | 0.000%, 7/15/44  | No Opt. Call                 | BBB–        | 453,424     |
| 1,100                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at 100.00               | A           | 1,294,403   |
| 2,200                  |  |                              | AA–         | 2,253,856   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured  | 2/17 at 100.00  |         |            |
| 7,500  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured   | 6/16 at 100.00  | AA+     | 7,530,750  |
| 2,000  | New York Convention Center Development Corporation, New York, Hotel Unit Fee Secured Revenue Bonds, Refunding Series 2015, 5.000%, 11/15/45                         | 11/25 at 100.00 | Aa3     | 2,347,960  |
| 4,100  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                      | 11/24 at 100.00 | N/R     | 4,456,044  |
| 1,560  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44                              | 11/21 at 100.00 | A+      | 1,794,718  |
| 1,500  | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35  | No Opt. Call    | A       | 1,909,440  |
| 500    | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Josephs Hospital Health Center Project, Series 2014A, 5.125%, 7/01/31 (Pre-refunded 7/01/19) | 7/19 at 100.00  | N/R (4) | 566,500    |
| 395    | 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 | Baa1    | 464,548    |
| 23,115 | Total New York  |                 |         | 23,827,501 |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | North Carolina – 5.8% (4.0% of Total Investments)<br>North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015:  |                              |             |             |
| \$2,965                | 5.000%, 12/31/37 (Alternative Minimum Tax)  | 6/25 at 100.00               | BBB–        | \$3,279,260 |
| 1,000                  | 5.000%, 6/30/54 (Alternative Minimum Tax)   | 6/25 at 100.00               | BBB–        | 1,085,670   |
| 10,300                 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, 1993B, 6.000%, 1/01/22 – CAPMAC Insured (UB) (ETM) (7)   | No Opt. Call                 | AA– (4)     | 13,051,542  |
| 500                    | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2015A, 5.000%, 1/01/32  | 1/26 at 100.00               | A           | 610,635     |
| 14,765                 | Total North Carolina  |                              |             | 18,027,107  |
|                        | North Dakota – 0.3% (0.2% of Total Investments)<br>Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 5.000%, 7/01/38 (Pre-refunded 7/01/22) | 7/22 at 100.00               | N/R (4)     | 826,038     |
| 675                    | Ohio – 3.9% (2.7% of Total Investments)<br>Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                                      |                              |             |             |
| 4,100                  | 5.125%, 6/01/24   | 6/17 at 100.00               | B–          | 3,964,413   |
| 3,410                  | 5.875%, 6/01/47   | 6/17 at 100.00               | B–          | 3,322,431   |
| 1,000                  | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38   | 1/23 at 100.00               | AA          | 1,146,110   |
|                        | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:  |                              |             |             |
| 625                    | 16.139%, 1/01/38 (IF) (7)   | 1/23 at 100.00               | AA          | 990,275     |
| 265                    | 16.023%, 1/01/38 (IF) (7)   | 1/23 at 100.00               | AA          | 418,692     |
| 1,315                  | 16.139%, 1/01/38 (IF) (7)   | 1/23 at 100.00               | AA          | 2,083,539   |
| 250                    | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25   | 10/16 at 100.00              | A+          | 254,163     |
| 10,965                 | Total Ohio  |                              |             | 12,179,623  |
|                        | Oklahoma – 2.1% (1.5% of Total Investments)<br>Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00               | BBB–        | 454,095     |
| 450                    |   |                              |             |             |
| 3,000                  |   |                              | AA          | 3,395,040   |



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|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
|       | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.625%, 6/01/43 – BAM Insured (Alternative Minimum Tax) | 6/23 at<br>100.00  |     |           |
| 2,705 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36               | 12/16 at<br>100.00 | AA+ | 2,780,659 |
| 6,155 | Total Oklahoma   |                    |     | 6,629,794 |
|       | Oregon – 2.2% (1.5% of Total Investments)  |                    |     |           |
| 2,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2014C, 5.000%, 4/01/25                               | 4/24 at<br>100.00  | AAA | 2,501,540 |
| 3,500 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2015D, 5.000%, 4/01/29                               | 4/25 at<br>100.00  | AAA | 4,362,155 |
| 5,500 | Total Oregon   |                    |     | 6,863,695 |
|       | Pennsylvania – 1.8% (1.3% of Total Investments)  |                    |     |           |
| 4,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (8)                            | 6/26 at<br>100.00  | AA  | 5,764,995 |
|       | South Carolina – 2.3% (1.6% of Total Investments)  |                    |     |           |
| 2,620 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43                                       | 12/23 at<br>100.00 | AA– | 3,030,449 |
| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54                                       | 6/24 at<br>100.00  | AA– | 4,063,045 |
| 6,075 | Total South Carolina   |                    |     | 7,093,494 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Tennessee – 2.2% (1.5% of Total Investments)  |                              |             |           |
| \$195                  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPMG Insured | 7/23 at 100.00               | AA– (4)     | \$195,800 |
| 1,600                  | 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+        | 1,611,264 |
| 4,000                  | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/26  | No Opt. Call                 | A           | 4,959,520 |
| 5,795                  | Total Tennessee   |                              |             | 6,766,584 |
|                        | Texas – 9.7% (6.8% of Total Investments)  |                              |             |           |
| 4,280                  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A, 5.000%, 1/01/34 – SYNCORA GTY Insured  | 1/17 at 100.00               | BBB–        | 4,314,839 |
| 1,000                  | Bell County Water Control Improvement District 1, Texas, Water Revenue Bonds, Series 2014, 5.000%, 7/10/37 – BAM Insured  | 7/23 at 100.00               | AA          | 1,145,970 |
| 1,075                  | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) (9)  | 7/16 at 100.00               | C           | 24,188    |
| 2,600                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/35  | 7/25 at 100.00               | BBB+        | 3,018,678 |
| 3,750                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43   | 10/23 at 100.00              | BBB+        | 4,172,925 |
| 2,745                  | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)                                 | 10/22 at 100.00              | BB          | 2,912,802 |
| 500                    | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Contractual Obligation Series 2014, 5.000%, 11/01/29  | 11/24 at 100.00              | AA+         | 616,930   |
| 150                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: 0.000%, 11/15/24 – NPMG Insured   | No Opt. Call                 | AA–         | 112,457   |
| 4,440                  | 0.000%, 11/15/29 – NPMG Insured   | No Opt. Call                 | AA–         | 2,708,000 |
| 600                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/33  | 11/24 at 100.00              | A3          | 693,270   |
| 800                    | 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              | Baa1        | 896,528   |
| 2,000                  | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013, 6.125%, 12/01/38  | 12/25 at 100.00              | Ba2         | 2,274,980 |
| 1,735                  | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project,                         | 4/24 at 100.00               | AA          | 1,927,602 |

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Series 2014A, 5.000%, 4/01/46 – AGM Insured

|        |   |                |        |            |
|--------|---|----------------|--------|------------|
| 950    | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)  | 1/18 at 100.00 | A2 (4) | 1,028,527  |
| 1,000  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (9)   | 7/16 at 100.00 | C      | 22,500     |
| 125    | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 16.987%, 2/15/36 (IF) (7) | 2/17 at 100.00 | AA     | 139,240    |
| 3,000  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A 5.000%, 2/15/36 (UB)   | 2/17 at 100.00 | AA     | 3,085,440  |
| 1,000  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31   | No Opt. Call   | A3     | 1,126,410  |
| 31,750 | Total Texas   |                |        | 30,221,286 |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Utah – 2.6% (1.8% of Total Investments)  |                              |             |             |
| \$1,000                | Central Utah Water Conservancy District, Water Revenue Bonds, Series 2012C, 5.000%, 10/01/42   | 10/22 at 100.00              | AA+         | \$1,171,400 |
| 2,000                  | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 2012, 5.000%, 5/15/43  | 5/21 at 100.00               | AA+         | 2,277,240   |
| 4,110                  | Utah Transit Authority, Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00               | A+          | 4,675,289   |
| 7,110                  | Total Utah   |                              |             | 8,123,929   |
|                        | Virginia – 1.5% (1.1% of Total Investments)  |                              |             |             |
| 1,765                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)               | 1/22 at 100.00               | BBB–        | 1,931,404   |
| 2,520                  | 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–        | 2,881,620   |
| 4,285                  | Total Virginia   |                              |             | 4,813,024   |
|                        | Washington – 2.1% (1.5% of Total Investments)  |                              |             |             |
| 2,000                  | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2014A, 5.000%, 7/01/40   | 7/24 at 100.00               | Aa1         | 2,357,720   |
| 1,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)                          | 12/20 at 100.00              | N/R (4)     | 1,200,160   |
| 1,590                  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2012, 5.000%, 12/01/42 (Pre-refunded 12/01/21)                          | 12/21 at 100.00              | N/R (4)     | 1,920,418   |
| 1,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42  | 10/22 at 100.00              | Aa2         | 1,123,470   |
| 5,590                  | Total Washington   |                              |             | 6,601,768   |
|                        | Wisconsin – 0.0% (0.0% of Total Investments)   |                              |             |             |
| 160                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32   | 5/16 at 100.00               | BBB–        | 160,405     |
|                        | Wyoming – 0.4% (0.3% of Total Investments)   |                              |             |             |
| 1,350                  | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)                                   | 7/16 at 100.00               | BBB         | 1,354,995   |
| \$449,920              | Total Long-Term Investments (cost \$402,366,718)   |                              |             | 445,019,355 |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------|
|                        | SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments) |                              |             |       |

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|          |   |                |                |
|----------|---|----------------|----------------|
|          | MUNICIPAL BONDS – 0.4% (0.3% of Total Investments)  |                |                |
|          | Illinois – 0.3% (0.2% of Total Investments)   |                |                |
| \$ 800   | Illinois Finance Authority, Revenue Bonds, University of Chicago, Variable Rate Demand Obligations, Tender Option Bond Floater 2015-XM0114, 0.470%, 7/01/16 (Mandatory Put 6/22/16) | No Opt. Call   | A-1 \$ 800,000 |
|          | South Carolina – 0.1% (0.1% of Total Investments)   |                |                |
| 450      | South Carolina Public Service Authority, Electric System Revenue Bonds, Variable Rate Demand Obligations, Santee Cooper, Tender Option Bond Floater 3065, 0.580%, 1/01/38 (10)      | 1/19 at 100.00 | A-1 450,000    |
| \$ 1,250 | Total Short-Term Investments (cost \$1,250,000)   |                | 1,250,000      |
|          | Total Investments (cost \$403,616,718) – 143.0%   |                | 446,269,355    |
|          | Floating Rate Obligations – (3.2)%  |                | (9,975,000 )   |
|          | Variable Rate Demand Preferred Shares, at Liquidation Preference – (40.9)% (11)   |                | (127,700,000)  |
|          | Other Assets Less Liabilities – 1.1%  |                | 3,397,395      |
|          | Net Assets Applicable to Common Shares – 100%   |                | \$ 311,991,750 |

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- (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) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (9) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (10) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 28.6%
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund

Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 143.3% (100.0% of Total Investments)  |                              |             |             |
|                        | MUNICIPAL BONDS – 143.2% (99.9% of Total Investments)   |                              |             |             |
|                        | Arizona – 3.3% (2.3% of Total Investments)  |                              |             |             |
| \$2,000                | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40                            | 7/20 at 100.00               | A+          | \$2,251,380 |
|                        | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series Series 2008A:                                     |                              |             |             |
| 2,350                  | 5.000%, 7/01/33   | 7/18 at 100.00               | AA–         | 2,541,125   |
| 8,200                  | 5.000%, 7/01/38   | 7/18 at 100.00               | AA–         | 8,866,906   |
|                        | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:        |                              |             |             |
| 500                    | 5.500%, 12/01/29  | No Opt. Call                 | BBB+        | 632,240     |
| 5,000                  | 5.000%, 12/01/37  | No Opt. Call                 | BBB+        | 6,251,650   |
| 18,050                 | Total Arizona   |                              |             | 20,543,301  |
|                        | California – 13.2% (9.2% of Total Investments)  |                              |             |             |
| 1,535                  | Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/37 – NPF Insured              | No Opt. Call                 | AA–         | 697,673     |
|                        | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C:                              |                              |             |             |
| 7,150                  | 0.000%, 9/01/28 – AGM Insured   | No Opt. Call                 | AA          | 4,845,340   |
| 200                    | 0.000%, 9/01/35 – AGM Insured   | No Opt. Call                 | AA          | 102,142     |
| 5,000                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38                     | 4/23 at 100.00               | AA–         | 5,866,250   |
| 3,335                  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42                              | 11/16 at 100.00              | AA–         | 3,409,437   |
| 4,300                  | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30  | 2/17 at 100.00               | AA–         | 4,419,239   |
| 65                     | California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured   | 7/16 at 100.00               | AA–         | 65,260      |
| 4,250                  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40   | 11/20 at 100.00              | AA–         | 5,021,162   |
| 2,250                  | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30 | 11/20 at 100.00              | AA–         | 2,583,968   |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
| 6,025  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)                           | 8/19 at 100.00 | N/R (4) | 7,184,632  |
| 5,000  | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 (Pre-refunded 8/01/17) – AGM Insured | 8/17 at 100.00 | AA (4)  | 5,277,200  |
| 2,000  | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NCFG Insured   | 8/17 at 49.41  | Aa2     | 969,380    |
| 3,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49  | 1/24 at 100.00 | BBB-    | 3,572,070  |
| 3,455  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:<br>0.000%, 6/01/24 – AMBAC Insured          | No Opt. Call   | A+      | 2,878,222  |
| 3,500  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>0.000%, 6/01/26 – AGM Insured                           | No Opt. Call   | AA      | 2,763,250  |
| 4,680  | 4.500%, 6/01/27  | 6/17 at 100.00 | B+      | 4,756,518  |
| 12,805 | 5.000%, 6/01/33  | 6/17 at 100.00 | B-      | 12,819,342 |
| 1,000  | 5.125%, 6/01/47  | 6/17 at 100.00 | B-      | 982,550    |
| 2,500  | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 FGIC Insured                                    | No Opt. Call   | Aa2     | 1,457,950  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
| \$2,200                | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                 | A           | \$3,157,176 |
| 2,000                  | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured      | 9/16 at 100.00               | AA          | 2,030,360   |
| 7,660                  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)        | No Opt. Call                 | Aaa         | 6,796,488   |
| 2,410                  | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/26 – FGIC Insured                | No Opt. Call                 | AA–         | 1,835,456   |
| 86,320                 | Total California  |                              |             | 83,491,065  |
|                        | Colorado – 11.8% (8.2% of Total Investments)  |                              |             |             |
| 1,125                  | Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured                        | 12/17 at 100.00              | AA          | 1,141,245   |
| 3,475                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34                                   | 7/19 at 100.00               | A+          | 3,911,495   |
| 2,300                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41                                   | 2/21 at 100.00               | A+          | 2,509,277   |
| 4,890                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00               | A+          | 5,552,204   |
| 4,000                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00               | AA–         | 4,436,200   |
| 8,765                  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMFG Insured   | No Opt. Call                 | AA–         | 6,859,752   |
| 25,000                 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMFG Insured   | No Opt. Call                 | AA–         | 15,235,250  |
| 12,500                 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPMFG Insured   | 9/26 at 54.77                | AA–         | 4,632,125   |
| 60,000                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMFG Insured   | No Opt. Call                 | AA–         | 29,939,400  |
| 122,055                | Total Colorado  |                              |             | 74,216,948  |
|                        | Connecticut – 0.4% (0.3% of Total Investments)  |                              |             |             |
| 2,235                  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                                    | 7/16 at 100.00               | AAA         | 2,251,986   |
| 4,304                  | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (5)  | No Opt. Call                 | N/R         | 271,022     |
| 6,539                  | Total Connecticut   |                              |             | 2,523,008   |
|                        | District of Columbia – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 2,000                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured       | No Opt. Call                 | AA          | 919,060     |

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Florida – 7.4% (5.2% of Total Investments)

|       |  |                 |          |           |
|-------|--|-----------------|----------|-----------|
| 2,735 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/35  | 11/24 at 100.00 | A2       | 3,186,001 |
| 2,500 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Refunding and Improvement Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | BBB+ (4) | 2,653,500 |
| 2,005 | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured             | 2/24 at 100.00  | AA       | 2,307,494 |
| 3,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA       | 3,492,960 |
| 1,665 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26  | 10/19 at 100.00 | A        | 1,857,024 |

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NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Florida (continued)   |                              |             |             |
| \$2,390                | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45  | 10/26 at 100.00              | A           | \$2,490,380 |
|                        | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007:  |                              |             |             |
| 22,000                 | 5.000%, 8/15/37 (UB)  | 8/17 at 100.00               | AA-         | 22,876,040  |
| 7,370                  | 5.000%, 8/15/42 (UB) (6)  | 8/17 at 100.00               | AA-         | 7,647,996   |
| 43,665                 | Total Florida   |                              |             | 46,511,395  |
|                        | Georgia – 2.3% (1.6% of Total Investments)  |                              |             |             |
| 5,000                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/32   | 5/25 at 100.00               | AA-         | 6,083,350   |
| 5,000                  | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured | 7/17 at 100.00               | N/R (4)     | 5,268,850   |
| 3,000                  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37   | 2/20 at 100.00               | AA-         | 3,338,190   |
| 13,000                 | Total Georgia   |                              |             | 14,690,390  |
|                        | Illinois – 20.2% (14.1% of Total Investments)   |                              |             |             |
| 3,790                  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured   | No Opt. Call                 | AA-         | 1,914,481   |
| 7,250                  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured   | No Opt. Call                 | AA-         | 8,261,665   |
|                        | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:   |                              |             |             |
| 285                    | 5.500%, 12/20/19 (Alternative Minimum Tax)  | 10/16 at 100.00              | AA-         | 285,798     |
| 1,210                  | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 10/16 at 100.00              | AA-         | 1,212,311   |
| 1,925                  | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 10/16 at 100.00              | AA-         | 1,927,868   |
| 3,000                  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured   | No Opt. Call                 | AA-         | 1,265,460   |
| 22,750                 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured  | No Opt. Call                 | AA-         | 25,306,645  |
| 1,500                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at 100.00              | AA+         | 1,712,985   |
| 2,000                  |   |                              | AA          | 2,140,800   |

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|       |   |                   |         |           |
|-------|---|-------------------|---------|-----------|
|       | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, Tender Option Bond Trust 2015-XF0104, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at<br>100.00 |         |           |
| 1,120 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured                                    | 2/18 at<br>100.00 | A       | 1,189,261 |
| 1,800 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured   | 5/18 at<br>100.00 | AA      | 1,941,246 |
| 2,250 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/39                                       | 5/25 at<br>100.00 | A+      | 2,587,770 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23                                   | 8/18 at<br>100.00 | BBB+    | 4,370,080 |
|       | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C:   |                   |         |           |
| 560   | 5.000%, 8/15/35   | 8/25 at<br>100.00 | Baa1    | 636,843   |
| 410   | 5.000%, 8/15/44   | 8/25 at<br>100.00 | Baa1    | 459,971   |
| 1,225 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19 (Pre-refunded 7/01/17)   | 7/17 at<br>100.00 | AA+ (4) | 1,287,487 |
| 5,915 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                           | 5/17 at<br>100.00 | BBB+    | 6,024,013 |
| 2,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured               | 7/16 at<br>100.00 | AA (4)  | 2,015,620 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Illinois (continued)  |                              |             |             |
| \$2,000                | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPFPG Insured                                    | No Opt. Call                 | Aa3         | \$1,751,700 |
| 3,000                  | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (7)                                      | 7/16 at 100.00               | N/R         | 1,349,730   |
| 12,250                 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A: 0.000%, 12/15/22 – NPFPG Insured                | No Opt. Call                 | AA–         | 9,950,552   |
| 13,000                 | 0.000%, 12/15/23 – NPFPG Insured  | No Opt. Call                 | AA–         | 10,170,030  |
| 22,650                 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: 5.750%, 6/01/19 – AGM Insured          | No Opt. Call                 | AA          | 25,934,023  |
| 3,500                  | 5.750%, 6/01/23 – AGM Insured   | No Opt. Call                 | AA          | 4,306,260   |
| 2,250                  | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/29   | 3/25 at 100.00               | A           | 2,684,385   |
| 4,930                  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured                                      | No Opt. Call                 | A2          | 4,088,449   |
| 2,475                  | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured  | No Opt. Call                 | A2          | 2,374,465   |
| 129,045                | Total Illinois  |                              |             | 127,149,898 |
|                        | Indiana – 3.7% (2.6% of Total Investments)  |                              |             |             |
| 3,400                  | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40  | 6/25 at 100.00               | AA          | 3,966,780   |
| 4,670                  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at 100.00              | AA          | 5,262,156   |
| 970                    | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37   | 3/17 at 100.00               | A+          | 1,000,138   |
| 1,030                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)                      | 3/17 at 100.00               | N/R (4)     | 1,072,209   |
| 2,895                  | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0068, 7.496%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00               | Aaa         | 2,998,583   |
| 8,675                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPFPG Insured  | 1/17 at 100.00               | AA– (4)     | 8,930,912   |

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|        |  |                 |         |  |            |
|--------|--|-----------------|---------|--|------------|
| 21,640 | Total Indiana  |                 |         |  | 23,230,778 |
|        | Iowa – 1.7% (1.2% of Total Investments)  |                 |         |  |            |
| 1,335  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25   | 12/23 at 100.00 | BB–     |  | 1,441,440  |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                 |         |  |            |
| 2,420  | 5.500%, 6/01/42  | 7/16 at 100.00  | B+      |  | 2,419,831  |
| 7,000  | 5.625%, 6/01/46  | 7/16 at 100.00  | B+      |  | 6,999,510  |
| 10,755 | Total Iowa   |                 |         |  | 10,860,781 |
|        | Kansas – 0.0% (0.0% of Total Investments)  |                 |         |  |            |
| 10     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call    | A–      |  | 7,567      |
|        | Kentucky – 0.3% (0.2% of Total Investments)  |                 |         |  |            |
| 2,670  | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43 (8)  | 7/31 at 100.00  | Baa3    |  | 2,150,632  |
|        | Louisiana – 2.1% (1.5% of Total Investments)   |                 |         |  |            |
| 3,950  | Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NPMG Insured  | 6/17 at 100.00  | AA– (4) |  | 4,160,377  |

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NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Louisiana (continued)   |                              |             |             |
| \$6,525                | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at 100.00               | A-          | \$6,773,602 |
| 2,475                  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)                                     | 5/17 at 100.00               | N/R (4)     | 2,601,621   |
| 12,950                 | Total Louisiana   |                              |             | 13,535,600  |
|                        | Maine – 0.2% (0.1% of Total Investments)  |                              |             |             |
| 1,050                  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41   | 7/21 at 100.00               | BBB-        | 1,196,255   |
|                        | Maryland – 0.5% (0.3% of Total Investments)   |                              |             |             |
| 3,000                  | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16 | No Opt. Call                 | AAA         | 3,012,510   |
|                        | Massachusetts – 2.9% (2.0% of Total Investments)  |                              |             |             |
| 2,840                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34   | 7/18 at 100.00               | AAA         | 3,101,905   |
| 1,160                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18)  | 7/18 at 100.00               | N/R (4)     | 1,272,648   |
| 4,365                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured                                   | 7/16 at 100.00               | AA          | 4,379,972   |
| 620                    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33   | 7/18 at 100.00               | A-          | 660,083     |
| 2,300                  | 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         | 2,570,940   |
| 2,685                  | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax)  | 12/18 at 100.00              | AA-         | 2,828,862   |
| 2,280                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43  | 5/23 at 100.00               | AA+         | 2,666,916   |
| 1,100                  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPFG Insured  | No Opt. Call                 | AA-         | 956,153     |
| 17,350                 | Total Massachusetts   |                              |             | 18,437,479  |
|                        | Michigan – 5.3% (3.7% of Total Investments)   |                              |             |             |
| 885                    | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39  | 7/22 at 100.00               | A-          | 985,846     |
| 1,600                  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured   | 7/18 at 100.00               | AA+         | 1,740,800   |
| 4,000                  | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured   | 7/16 at 100.00               | AA          | 4,027,480   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 405    | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00  | AA  | 461,101    |
| 3,670  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32   | 6/22 at 100.00  | AA  | 4,247,988  |
| 2,695  | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/16  | No Opt. Call    | AAA | 2,746,771  |
| 2,500  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured   | No Opt. Call    | AA  | 2,821,925  |
| 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/34  | 10/25 at 100.00 | Aa2 | 12,001,400 |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)   | 9/18 at 100.00  | Aaa | 1,349,916  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Michigan (continued)  |                              |             |             |
| \$3,000                | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37                                | No Opt. Call                 | A           | \$3,348,630 |
| 29,905                 | Total Michigan  |                              |             | 33,731,857  |
|                        | Minnesota – 1.2% (0.8% of Total Investments)  |                              |             |             |
| 6,375                  | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)       | 11/18 at 100.00              | A+ (4)      | 7,302,308   |
|                        | Missouri – 3.2% (2.2% of Total Investments)   |                              |             |             |
|                        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:  |                              |             |             |
| 7,000                  | 0.000%, 4/15/27 – AMBAC Insured   | No Opt. Call                 | AA–         | 5,068,980   |
| 5,000                  | 0.000%, 4/15/29 – AMBAC Insured   | No Opt. Call                 | AA–         | 3,345,850   |
| 5,545                  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48                                  | 11/23 at 100.00              | A2          | 6,258,752   |
| 5,025                  | Missouri Highways and Transportation Commission, State Road Revenue Bonds, Refunding Senior Lien Series 2010C, 5.000%, 2/01/17                                    | No Opt. Call                 | AAA         | 5,195,247   |
| 22,570                 | Total Missouri  |                              |             | 19,868,829  |
|                        | Nebraska – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 470                    | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45         | 11/25 at 100.00              | A–          | 536,590     |
|                        | Nevada – 7.8% (5.4% of Total Investments)   |                              |             |             |
| 4,000                  | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38  | No Opt. Call                 | AAA         | 4,498,080   |
| 10,000                 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00               | A+          | 11,613,900  |
| 9,725                  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42                            | 1/20 at 100.00               | A+          | 10,937,610  |
| 3,750                  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Tender Option Bond Trust 2633, 18.088%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00               | AA+         | 4,395,450   |
| 1,500                  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)   | 6/19 at 100.00               | BBB+ (4)    | 1,819,755   |
|                        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:   |                              |             |             |
| 5,000                  | 5.000%, 6/01/32   | 12/24 at 100.00              | Aa1         | 6,103,250   |
| 4,000                  | 5.000%, 6/01/39   |                              | Aa1         | 4,758,320   |

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|        |  | 12/24 at<br>100.00 |     |            |
| 5,000  | North Las Vegas, Nevada, General Obligation Bonds, Series 2006,<br>5.000%, 5/01/36 – NPFG Insured  | 5/16 at<br>100.00  | AA– | 4,999,800  |
| 42,975 | Total Nevada   |                    |     | 49,126,165 |
|        | New Jersey – 6.5% (4.5% of Total Investments)  |                    |     |            |
| 1,100  | New Jersey Economic Development Authority, Private Activity<br>Bonds, The Goethals Bridge Replacement Project, Series 2013,<br>5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at<br>100.00  | AA  | 1,227,149  |
| 3,500  | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series<br>2005N-1, 5.500%, 9/01/27 – FGIC Insured  | No Opt.<br>Call    | AA– | 4,233,075  |
| 1,500  | New Jersey Economic Development Authority, School Facilities<br>Construction Financing Program Bonds, Refunding Series 2011GG,<br>5.000%, 9/01/22                                      | 3/21 at<br>100.00  | A–  | 1,634,595  |
| 405    | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%,<br>7/01/46 – AGM Insured                           | 7/25 at<br>100.00  | AA  | 463,053    |
|        | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Refunding Series 2006C:  |                    |     |            |
| 21,120 | 0.000%, 12/15/28 – AMBAC Insured   | No Opt.<br>Call    | A–  | 12,947,405 |
| 20,000 | 0.000%, 12/15/36 – AMBAC Insured   | No Opt.<br>Call    | A–  | 8,240,400  |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 1999A, 5.750%, 6/15/18  | No Opt.<br>Call    | A–  | 4,314,520  |

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NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | New Jersey (continued)  |                              |             |            |
| \$875                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/33   | 6/25 at 100.00               | A-          | \$967,067  |
| 570                    | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43  | 5/23 at 100.00               | Aa3         | 659,074    |
| 6,080                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26  | 6/17 at 100.00               | B+          | 6,128,397  |
| 59,150                 | Total New Jersey  |                              |             | 40,814,735 |
|                        | New Mexico – 0.8% (0.6% of Total Investments)   |                              |             |            |
| 5,000                  | State of New Mexico, State Severance Tax Revenue Bonds, Series 2013A, 5.000%, 7/01/16   | No Opt. Call                 | Aa1         | 5,039,550  |
|                        | New York – 7.4% (5.2% of Total Investments)   |                              |             |            |
| 1,100                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47  | 2/21 at 100.00               | A           | 1,258,433  |
| 6,000                  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00               | N/R         | 6,167,580  |
| 4,755                  | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured   | 3/19 at 100.00               | AA          | 5,531,919  |
| 2,500                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40                           | No Opt. Call                 | AA+         | 2,814,150  |
| 5,000                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38   | 5/23 at 100.00               | AAA         | 5,897,250  |
| 5,000                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00              | N/R         | 5,434,200  |
| 2,000                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51  | No Opt. Call                 | A+          | 2,389,420  |
|                        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:   |                              |             |            |
| 5,000                  | 6.500%, 12/01/28  | 7/16 at 100.00               | Baa1        | 5,043,600  |
| 1,670                  | 6.000%, 12/01/36  | 12/20 at 100.00              | Baa1        | 1,966,275  |
| 10,000                 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPMFG Insured (Alternative Minimum Tax)       | 6/16 at 100.00               | AA-         | 10,389,500 |
| 43,025                 | Total New York  |                              |             | 46,892,327 |

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|   |   |                 |     |           |
|---|---|-----------------|-----|-----------|
| North Carolina – 0.9% (0.6% of Total Investments)   |   |                 |     |           |
| 1,500   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured | 1/18 at 100.00  | AA– | 1,596,975 |
| 3,400   | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31                                   | 10/22 at 100.00 | AA– | 3,967,766 |
| 4,900   | Total North Carolina  |                 |     | 5,564,741 |
| North Dakota – 0.8% (0.5% of Total Investments)   |   |                 |     |           |
| 3,910   | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31   | 11/21 at 100.00 | A+  | 4,801,988 |
| Ohio – 5.8% (4.1% of Total Investments)   |   |                 |     |           |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |   |                 |     |           |
| 1,820   | 5.375%, 6/01/24   | 6/17 at 100.00  | B–  | 1,768,803 |
| 345   | 5.125%, 6/01/24   | 6/17 at 100.00  | B–  | 333,591   |
| 6,315   | 5.875%, 6/01/30   | 6/17 at 100.00  | B–  | 6,170,513 |
| 1,890   | 5.750%, 6/01/34   | 6/17 at 100.00  | B–  | 1,812,226 |
| 1,000   | 6.500%, 6/01/47   | 6/17 at 100.00  | B–  | 1,001,670 |
| 3,930   | 5.875%, 6/01/47   | 6/17 at 100.00  | B–  | 3,829,078 |
| 6,135   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37                 | 6/22 at 100.00  | B–  | 6,141,933 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$6,000                | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29   | 11/20 at 100.00              | A           | \$7,000,920 |
| 3,480                  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30   | 7/16 at 100.00               | A+          | 3,533,244   |
| 1,000                  | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                      | No Opt. Call                 | BBB-        | 1,114,210   |
|                        | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1:  |                              |             |             |
| 1,500                  | 5.250%, 2/15/39  | 2/23 at 100.00               | A+          | 1,767,525   |
| 1,845                  | 5.000%, 2/15/48  | 2/23 at 100.00               | A+          | 2,094,020   |
| 270                    | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17  | 6/16 at 100.00               | Aa1         | 271,191     |
| 35,530                 | Total Ohio   |                              |             | 36,838,924  |
|                        | Oklahoma – 0.7% (0.5% of Total Investments)  |                              |             |             |
| 1,000                  | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00               | N/R         | 1,209,550   |
|                        | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A:                              |                              |             |             |
| 1,000                  | 5.000%, 8/15/26  | 8/25 at 100.00               | AA-         | 1,252,110   |
| 1,750                  | 5.000%, 8/15/28  | 8/25 at 100.00               | AA-         | 2,156,927   |
| 3,750                  | Total Oklahoma   |                              |             | 4,618,587   |
|                        | Pennsylvania – 3.0% (2.1% of Total Investments)  |                              |             |             |
| 160                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                  | 12/18 at 100.00              | AA (4)      | 177,277     |
| 255                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured  | 12/18 at 100.00              | AA          | 278,565     |
| 835                    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                  | 12/18 at 100.00              | AA (4)      | 925,163     |
| 1,500                  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (6)            | 10/16 at 100.00              | AA+         | 1,509,210   |
| 8,200                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 (8)  | 12/27 at 100.00              | A-          | 9,913,144   |
| 5,000                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured (8)                                      | 6/26 at 100.00               | AA          | 6,405,550   |
| 15,950                 | Total Pennsylvania   |                              |             | 19,208,909  |
|                        | Puerto Rico – 0.7% (0.5% of Total Investments)   |                              |             |             |

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| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program<br>Revenue Bonds, Series 2003, 4.500%, 12/01/23<br>South Carolina – 1.4% (1.0% of Total Investments)  | 7/16 at<br>100.00                    | AA– | 4,337,023 |
| 1,950 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod<br>Regional Medical Center, Refunding Series 2010A, 5.000%,<br>11/01/37   | 11/20 at<br>100.00                   | AA  | 2,177,663 |
| 1,250 | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured<br>South Carolina Public Service Authority, Santee Cooper Revenue<br>Obligations, Refunding & Improvement Series 2015A, 5.000%,<br>12/01/55 | No Opt.<br>Call<br>6/25 at<br>100.00 | AA  | 790,800   |
| 5,000 |   |                                      | AA– | 5,721,750 |
| 8,200 | Total South Carolina<br>South Dakota – 0.1% (0.1% of Total Investments)   |                                      |     | 8,690,213 |
| 365   | South Dakota Health and Educational Facilities Authority, Revenue<br>Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45   | 11/25 at<br>100.00                   | A+  | 420,582   |

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## NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tennessee – 0.4% (0.3% of Total Investments)  |                                       |                |             |
| \$2,310                      | Sullivan County Health Educational and Housing Facilities Board,<br>Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C,<br>5.250%, 9/01/36                              | 9/16 at<br>100.00                     | BBB+           | \$2,339,776 |
|                              | Texas – 12.7% (8.9% of Total Investments)   |                                       |                |             |
| 2,560                        | Brazos River Authority, Texas, Pollution Control Revenue Refunding<br>Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32<br>(Alternative Minimum Tax) (5)                   | 7/16 at<br>100.00                     | C              | 57,600      |
| 2,000                        | Capital Area Cultural Education Facilities Finance Corporation,<br>Texas, Revenue Bonds, The Roman Catholic Diocese of Austin,<br>Series 2005B. Remarketed, 6.125%, 4/01/45         | 4/20 at<br>100.00                     | Baa1           | 2,306,420   |
| 2,770                        | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds,<br>Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum<br>Tax)                                     | No Opt.<br>Call                       | A+             | 3,092,400   |
| 3,000                        | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds,<br>Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum<br>Tax)                                       | No Opt.<br>Call                       | A+             | 3,334,590   |
| 2,140                        | Grapevine-Colleyville Independent School District, Tarrant and Dallas<br>Counties, Texas, General Obligation Bonds, Capital Appreciation,<br>Refunding Series 1998, 0.000%, 8/15/25 | No Opt.<br>Call                       | AAA            | 1,810,889   |
| 1,545                        | Harris County Cultural Education Facilities Finance Corporation,<br>Texas, Revenue Bonds, Houston Methodist Hospital System, Series<br>2015, 5.000%, 12/01/45                       | 6/25 at<br>100.00                     | AA             | 1,793,189   |
| 730                          | Harris County-Houston Sports Authority, Texas, Revenue Bonds,<br>Junior Lien Series 2001H, 0.000%, 11/15/30 – NPMFG Insured   | No Opt.<br>Call                       | AA–            | 431,364     |
| 1,000                        | Harris County-Houston Sports Authority, Texas, Revenue Bonds,<br>Refunding Senior Lien Series 2014A, 5.000%, 11/15/30   | 11/24 at<br>100.00                    | A2             | 1,183,870   |
| 2,305                        | Harris County-Houston Sports Authority, Texas, Special Revenue<br>Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/20 –<br>NPMFG Insured                                    | No Opt.<br>Call                       | AA             | 2,123,781   |
| 1,100                        | Houston, Texas, General Obligations Bonds , Series 2007A, 5.000%<br>3/01/32   | 3/17 at<br>100.00                     | AA             | 1,137,488   |
| 210                          | Houston, Texas, First Lien Combined Utility System Revenue Bonds,<br>Refunding Series 2009A, 5.125%, 11/15/32 – AGC Insured   | 5/19 at<br>100.00                     | AA             | 235,404     |
| 3,790                        | Houston, Texas, First Lien Combined Utility System Revenue Bonds,<br>Refunding Series 2009A, 5.125%, 11/15/32 (Pre-refunded 5/15/19) –<br>AGC Insured                               | 5/19 at<br>100.00                     | AA (4)         | 4,278,379   |
| 3,130                        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,<br>Convention and Entertainment Project, Series 2001B:<br>0.000%, 9/01/30 – AMBAC Insured                            | No Opt.<br>Call                       | A2             | 1,905,387   |
| 12,030                       | 0.000%, 9/01/31 – AMBAC Insured   | No Opt.<br>Call                       | A2             | 6,975,355   |

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|       |   |                |         |           |
|-------|---|----------------|---------|-----------|
| 2,275 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/40                     | 8/25 at 100.00 | AAA     | 2,716,941 |
| 65    | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23                                | 8/17 at 100.00 | AAA     | 68,739    |
| 1,500 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23 (Pre-refunded 8/15/17)         | 8/17 at 100.00 | N/R (4) | 1,583,565 |
| 1,105 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40  | 1/18 at 100.00 | AA+     | 1,193,345 |
| 1,120 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18)                                   | 1/18 at 100.00 | AA+ (4) | 1,212,579 |
| 4,105 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40  | 1/23 at 100.00 | A1      | 4,707,491 |
| 7,855 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33   | 1/25 at 100.00 | A2      | 9,269,843 |
| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 16.277%, 8/15/16 (IF)    | No Opt. Call   | AA      | 3,670,070 |
| 705   | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42 | 5/26 at 100.00 | AA-     | 753,116   |
| 2,050 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/26   | No Opt. Call   | A3      | 2,373,388 |
| 8,230 | 5.000%, 12/15/29  | No Opt. Call   | A3      | 9,376,768 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
| \$5,000                | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41  | 8/22 at 100.00               | A-          | \$5,714,300 |
| 2,100                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33   | 8/24 at 100.00               | BBB+        | 2,424,639   |
| 5,165                  | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010: 0.000%, 8/15/34   | No Opt. Call                 | AAA         | 2,284,686   |
| 6,135                  | 0.000%, 8/15/37   | No Opt. Call                 | AAA         | 2,272,281   |
| 89,015                 | Total Texas   |                              |             | 80,287,867  |
|                        | Virginia – 1.9% (1.3% of Total Investments)   |                              |             |             |
| 1,500                  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42  | 10/17 at 100.00              | BBB         | 1,553,895   |
| 1,500                  | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30  | No Opt. Call                 | A2          | 1,746,855   |
| 3,000                  | Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Bonds, Novant Health Obligated Group-Prince William Hospital, Refunding Series 2013B, 5.000%, 11/01/46 | 11/22 at 100.00              | AA-         | 3,362,580   |
| 6,000                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00               | B-          | 5,280,840   |
| 12,000                 | Total Virginia  |                              |             | 11,944,170  |
|                        | Washington – 7.1% (4.9% of Total Investments)   |                              |             |             |
| 4,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32  | 10/22 at 100.00              | AA          | 4,688,200   |
| 2,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)  | 7/19 at 100.00               | A (4)       | 2,316,560   |
| 3,350                  | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured   | No Opt. Call                 | AA+         | 3,297,606   |
| 17,650                 | Washington, General Obligation Compound Interest Bonds, Series 1999S-3: 0.000%, 1/01/20   | No Opt. Call                 | AA+         | 16,857,515  |
| 18,470                 | 0.000%, 1/01/21   | No Opt. Call                 | AA+         | 17,300,480  |
| 45,470                 | Total Washington  |                              |             | 44,460,361  |
| 4,450                  | Wisconsin – 5.3% (3.7% of Total Investments)  |                              | AA+         | 4,741,787   |

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|           |   |                 |     |             |
|-----------|---|-----------------|-----|-------------|
|           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 (WI/DD, Settling 5/11/16) | 5/26 at 100.00  |     |             |
| 7,620     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36  | 11/16 at 100.00 | AA+ | 7,804,937   |
| 600       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured                             | No Opt. Call    | A2  | 629,310     |
| 4,330     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29                                    | 2/20 at 100.00  | AA  | 4,938,062   |
| 1,250     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32  | 2/22 at 100.00  | A-  | 1,419,363   |
|           | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:   |                 |     |             |
| 6,745     | 6.000%, 5/01/36   | 5/19 at 100.00  | AA- | 7,760,730   |
| 5,100     | 6.250%, 5/01/37   | 5/19 at 100.00  | AA- | 5,899,119   |
| 30,095    | Total Wisconsin   |                 |     | 33,193,308  |
| \$955,364 | Total Municipal Bonds (cost \$811,601,857)  |                 |     | 902,495,477 |

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NADNuveen Dividend Advantage Municipal Fund

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value   |
|------------------------|---|--------|----------|-------------|---------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)          |        |          |             |         |
|                        | Transportation – 0.0% (0.0% of Total Investments)           |        |          |             |         |
| \$266                  | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/19  | N/R         | \$7,974 |
| 71                     | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/55  | N/R         | 2,121   |
| \$337                  | Total Corporate Bonds (cost \$30,169)                       |        |          |             | 10,095  |

| Shares | Description (1), (11)  | Value         |
|--------|--|---------------|
|        | INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments)                                |               |
| 8,812  | BlackRock MuniHoldings Fund Inc.   | \$ 159,850    |
| 32,524 | Invesco Quality Municipal Income Trust   | 440,375       |
|        | Total Investment Companies (cost \$530,611)  | 600,225       |
|        | Total Long-Term Investments (cost \$812,162,637)                                       | 903,105,797   |
|        | Floating Rate Obligations – (3.4)%   | (21,565,000 ) |
|        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (42.1)% (12) | (265,000,000) |
|        | Other Assets Less Liabilities – 2.2%   | 13,859,879    |
|        | Net Assets Applicable to Common Shares – 100%  | \$630,400,676 |

- (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.
- (3) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (4) 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.
- (5) 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.
- (6) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (9) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial

Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.

- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (11) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (12) Variable Rate MuniFund Term Preferred Shares, at liquidation preference as a percentage of Total Investments is 29.3%
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NZF

Nuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.9% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.7% (99.9% of Total Investments)  |                              |             |             |
|                        | Alabama – 2.0% (1.4% of Total Investments)   |                              |             |             |
| \$8,585                | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45  | 9/25 at 100.00               | N/R         | \$8,869,163 |
| 11,895                 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 7/16 at 100.00               | Aaa         | 11,942,580  |
| 2,030                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39   | 11/16 at 100.00              | AA+         | 2,077,563   |
| 3,500                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2   |                              |             |             |
| 5,000                  | 5.000%, 11/15/36 (UB)  | 11/16 at 100.00              | AA+         | 3,584,350   |
| 1,500                  | 5.000%, 11/15/39 (UB)  | 11/16 at 100.00              | AA+         | 5,117,150   |
| 1,500                  | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured  | 7/16 at 100.00               | AA          | 1,509,000   |
| 8,190                  | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46  | No Opt. Call                 | A3          | 10,474,600  |
| 2,375                  | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34   | 5/20 at 100.00               | BBB         | 2,763,930   |
| 43,075                 | Total Alabama  |                              |             | 46,338,336  |
|                        | Alaska – 0.8% (0.6% of Total Investments)  |                              |             |             |
|                        | Alaska Industrial Development and Export Authority, Power Revenue Bonds, Snettisham Hydroelectric Project, Refunding Series 2015:  |                              |             |             |
| 1,000                  | 5.000%, 1/01/31 (Alternative Minimum Tax)  | 7/25 at 100.00               | Baa2        | 1,132,280   |
| 2,950                  | 5.000%, 1/01/33 (Alternative Minimum Tax)  | 7/25 at 100.00               | Baa2        | 3,315,417   |
| 2,400                  | 5.000%, 1/01/34 (Alternative Minimum Tax)  | 7/25 at 100.00               | Baa2        | 2,685,240   |
| 1,000                  | Alaska Municipal Bond Bank, General Obligation Bonds, Qualified 501 Series 2013B-2, 5.000%, 6/01/30  | 6/18 at 100.00               | AA+         | 1,079,470   |
| 1,690                  | Alaska Railroad Corporation, Capital Grant Receipts Bonds, Section 5307 and 5309 Formula Funds, Series 2006, 5.000%, 8/01/17   | 8/16 at 100.00               | AA– (4)     | 1,709,503   |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | (Pre-refunded 8/01/16) – FGIC Insured   |                    |     |            |
| 2,290  | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPMFG Insured  | 5/17 at<br>100.00  | AA  | 2,381,119  |
|        | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:   |                    |     |            |
| 540    | 4.625%, 6/01/23   | 7/16 at<br>100.00  | Ba1 | 543,024    |
| 7,010  | 5.000%, 6/01/46   | 7/16 at<br>100.00  | B3  | 6,607,766  |
| 18,880 | Total Alaska  |                    |     | 19,453,819 |
|        | Arizona – 2.8% (1.9% 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<br>100.00  | A3  | 1,445,249  |
| 3,465  | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPMFG Insured               | 7/17 at<br>100.00  | AA– | 3,626,919  |
| 2,820  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39                                | 12/24 at<br>100.00 | A2  | 3,261,499  |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30          | 7/22 at<br>100.00  | A1  | 11,814,038 |
| 3,390  | Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 12.779%, 7/01/16 (IF)   | No Opt.<br>Call    | AAA | 4,311,877  |

Nuveen 81

NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Arizona (continued)  |                                       |                |             |
| \$3,185                      | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39  | 7/25 at 100.00                        | N/R            | \$3,280,136 |
| 4,905                        | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32        | 7/17 at 100.00                        | A              | 5,091,537   |
| 4,500                        | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00                        | A+             | 5,065,605   |
| 10,700                       | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38   | 7/18 at 100.00                        | AA-            | 11,570,231  |
|                              | 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 100.00                        | AA+            | 461,184     |
| 950                          | 5.000%, 7/01/32 (Alternative Minimum Tax)  | 7/22 at 100.00                        | AA+            | 1,071,125   |
| 595                          | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48 | 2/24 at 100.00                        | N/R            | 595,280     |
| 650                          | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45          | 6/19 at 100.00                        | BB+            | 679,074     |
| 3,710                        | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41                                       | 7/21 at 100.00                        | A              | 4,299,593   |
| 2,905                        | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2008A, 5.000%, 1/01/33                    | No Opt. Call                          | Aa1            | 3,092,169   |
| 4,880                        | 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                          | BBB+           | 6,101,610   |
| 58,805                       | Total Arizona  |                                       |                | 65,767,126  |
|                              | California – 19.2% (13.2% of Total Investments)  |                                       |                |             |
| 1,500                        | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30         | 5/20 at 100.00                        | AA-            | 1,764,315   |
| 2,000                        | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured                      | No Opt. Call                          | AA-            | 1,747,560   |
| 3,500                        | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured          | 10/17 at 100.00                       | BBB+           | 3,709,370   |
| 4,225                        |  |                                       | AA             | 3,255,489   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured                                    | No Opt. Call    |      |            |
| 8,000  | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured             | 9/17 at 100.00  | AA–  | 8,252,080  |
| 535    | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41   | 3/26 at 100.00  | Ba3  | 577,682    |
| 1,900  | Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38                       | 11/25 at 100.00 | N/R  | 2,083,673  |
|        | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:  |                 |      |            |
| 4,070  | 0.000%, 8/01/32 – FGIC Insured  | No Opt. Call    | AA–  | 2,223,115  |
| 6,410  | 0.000%, 8/01/34 – FGIC Insured  | No Opt. Call    | AA–  | 3,209,679  |
| 1,295  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00  | BB   | 1,250,374  |
|        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                  |                 |      |            |
| 3,280  | 5.450%, 6/01/28   | 12/18 at 100.00 | B3   | 3,325,198  |
| 13,500 | 5.600%, 6/01/36   | 12/18 at 100.00 | B    | 13,685,895 |
| 12,025 | 5.650%, 6/01/41   | 12/18 at 100.00 | B2   | 12,190,464 |
| 610    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26      | 7/16 at 100.00  | BBB+ | 610,281    |
| 3,400  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39   | 10/19 at 100.00 | AA   | 3,871,512  |



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A:                                  |                              |             |             |
| \$3,840                | 5.000%, 7/01/33   | 7/23 at 100.00               | AA-         | \$4,549,670 |
| 710                    | 5.000%, 7/01/37   | 7/23 at 100.00               | AA-         | 830,430     |
| 5,800                  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                         | 11/16 at 100.00              | AA-         | 5,929,456   |
| 7,040                  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF) | 5/18 at 100.00               | AA-         | 9,978,285   |
| 825                    | California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45        | 7/25 at 100.00               | BB          | 905,025     |
| 1,380                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                      | 8/20 at 100.00               | BBB         | 1,532,380   |
| 2,000                  | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51    | 6/26 at 100.00               | N/R         | 2,046,060   |
| 2,000                  | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38    | 3/23 at 100.00               | A+          | 2,356,480   |
| 1,220                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34                         | 11/19 at 100.00              | A+          | 1,460,035   |
| 1,500                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30                         | 3/20 at 100.00               | A+          | 1,764,450   |
| 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              | A+          | 5,356,710   |
| 2,000                  | California State, General Obligation Bonds, Refunding Series 2007: 4.500%, 8/01/28 – AMBAC Insured  | 2/17 at 100.00               | AA-         | 2,055,760   |
| 4,345                  | California State, General Obligation Bonds, Various Purpose Series 2007: 4.500%, 8/01/30  | 2/17 at 100.00               | AA-         | 4,465,487   |
| 9,730                  | California State, General Obligation Bonds, Various Purpose Series 2010: 5.000%, 6/01/37 (Pre-refunded 6/01/17)                             | 6/17 at 100.00               | Aaa         | 10,199,959  |
| 6,270                  | California State, General Obligation Bonds, Various Purpose Series 2010: 5.000%, 6/01/37 (Pre-refunded 6/01/17)                             | 6/17 at 100.00               | AAA         | 6,572,841   |
| 1,000                  | California State, General Obligation Bonds, Various Purpose Series 2010: 5.500%, 3/01/40  | 3/20 at 100.00               | AA-         | 1,168,630   |
| 8,500                  | California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 11/01/40   |                              | AA-         | 10,042,325  |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        |   | 11/20 at<br>100.00 |         |            |
| 3,000  | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32   | 10/21 at<br>100.00 | AA-     | 3,594,090  |
| 9,320  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54                           | 12/24 at<br>100.00 | BB+     | 10,256,287 |
| 17,040 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 (WI/DD, Settling 5/11/16) | 6/26 at<br>100.00  | BB+     | 18,597,115 |
| 1,030  | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39  | 10/19 at<br>100.00 | BBB+    | 1,182,739  |
| 1,050  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)                 | 1/19 at<br>100.00  | N/R (4) | 1,189,115  |
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5)  | 7/16 at<br>100.00  | CCC     | 1,001,310  |
| 2,455  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)                              | 8/19 at<br>100.00  | N/R (4) | 2,927,514  |
| 20     | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)   | 6/16 at<br>100.00  | AA      | 20,061     |
| 9,955  | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured                 | No Opt.<br>Call    | AA-     | 6,112,669  |
| 3,000  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38  | 8/23 at<br>100.00  | AA      | 3,575,880  |
| 4,000  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPFG Insured  | No Opt.<br>Call    | Aa1     | 3,582,680  |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | California (continued)   |                                       |                |             |
| \$3,795                      | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured  | No Opt. Call                          | AA–            | \$1,774,921 |
| 4,565                        | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM)                             | No Opt. Call                          | Aaa            | 5,451,295   |
| 1,320                        | Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40  | 9/25 at 100.00                        | N/R            | 1,437,348   |
| 2,510                        | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured      | No Opt. Call                          | AA–            | 1,739,756   |
| 3,360                        | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMFG Insured (ETM) | No Opt. Call                          | AA– (4)        | 2,442,552   |
| 3,725                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured  | No Opt. Call                          | AA             | 1,945,605   |
| 3,000                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (6)  | No Opt. Call                          | BBB–           | 2,444,010   |
| 1,560                        | 5.750%, 1/15/46  | 1/24 at 100.00                        | BBB–           | 1,836,838   |
| 3,560                        | 6.000%, 1/15/49  | 1/24 at 100.00                        | BBB–           | 4,238,856   |
| 4,505                        | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPMFG Insured                              | No Opt. Call                          | Aaa            | 3,009,160   |
| 2,315                        | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured  | No Opt. Call                          | AA–            | 1,293,066   |
| 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            | 1,191,950   |
| 2,000                        | Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24 (Pre-refunded 12/01/16)                                 | 12/16 at 100.00                       | A (4)          | 2,059,100   |
| 3,170                        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured                               | No Opt. Call                          | AA             | 2,502,715   |

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Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:

|        |  |                   |     |            |
|--------|--|-------------------|-----|------------|
| 3,150  | 4.500%, 6/01/27  | 6/17 at<br>100.00 | B+  | 3,201,502  |
| 13,680 | 5.000%, 6/01/33  | 6/17 at<br>100.00 | B-  | 13,695,322 |
| 3,000  | 5.750%, 6/01/47  | 6/17 at<br>100.00 | B-  | 3,008,760  |
| 2,000  | 5.125%, 6/01/47  | 6/17 at<br>100.00 | B-  | 1,965,100  |
| 7,150  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21)  | 7/21 at<br>100.00 | Aaa | 9,002,994  |
| 3,190  | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27   | No Opt.<br>Call   | AAA | 2,438,021  |
| 5,000  | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPFPG Insured   | No Opt.<br>Call   | Aa2 | 3,078,300  |
| 2,500  | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured  | No Opt.<br>Call   | Aa2 | 1,457,950  |
| 14,000 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007C-2, 0.000%, 6/01/47   | 6/17 at<br>13.65  | CCC | 1,557,360  |
| 10,600 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 0.000%, 6/01/36  | 6/17 at<br>28.99  | CCC | 2,669,716  |
| 2,750  | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at<br>100.00 | A   | 3,065,288  |
| 5,000  | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFPG Insured   | 7/17 at<br>100.00 | Aa2 | 5,224,100  |
| 540    | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36   | 3/20 at<br>100.00 | AA- | 604,876    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
| \$2,000                | Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31   | 8/24 at 100.00               | AA          | \$2,626,160 |
| 1,000                  | Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 – AGM Insured (6)  | 8/26 at 100.00               | AA          | 1,235,420   |
| 1,030                  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A:<br>0.000%, 8/01/28 (6)  | 2/28 at 100.00               | AA          | 957,612     |
| 2,320                  | 0.000%, 8/01/43 (6)   | 8/35 at 100.00               | AA          | 1,821,618   |
| 5,420                  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39<br>M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C: | No Opt. Call                 | A           | 7,778,134   |
| 2,700                  | 7.000%, 11/01/34  | No Opt. Call                 | A           | 4,055,859   |
| 2,200                  | 6.500%, 11/01/39  | No Opt. Call                 | A           | 3,157,176   |
| 5,385                  | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured  | 9/16 at 100.00               | AA          | 5,466,744   |
| 7,735                  | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B:<br>0.000%, 8/01/25 – FGIC Insured  | No Opt. Call                 | Aa1         | 6,327,694   |
| 4,180                  | 0.000%, 8/01/26 – FGIC Insured  | No Opt. Call                 | Aa1         | 3,302,242   |
| 10,885                 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured  | No Opt. Call                 | AA–         | 8,727,049   |
| 3,000                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29   | 11/19 at 100.00              | Ba1         | 3,352,410   |
| 1,100                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21   | 11/20 at 100.00              | Ba1         | 1,195,359   |
| 6,000                  | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured  | No Opt. Call                 | AA–         | 4,844,040   |
| 12,210                 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (6)  | 8/30 at 100.00               | A+          | 13,341,012  |
| 5,000                  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6)  | 8/29 at 100.00               | AA          | 5,845,400   |

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|       |  |                 |         |            |
|-------|--|-----------------|---------|------------|
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured                           | No Opt. Call    | AA      | 1,493,468  |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18)  | 2/18 at 100.00  | AA+ (4) | 2,152,640  |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)    | No Opt. Call    | Aaa     | 13,035,597 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32  | 5/21 at 100.00  | AA–     | 2,934,350  |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured (6) | 10/25 at 100.00 | AA      | 4,426,691  |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47                      | 7/17 at 100.00  | Baa2    | 2,060,440  |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured                          | No Opt. Call    | AA      | 2,348,128  |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37                         | 6/20 at 100.00  | A–      | 2,330,180  |
| 205   | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44  | 6/23 at 100.00  | BBB–    | 239,471    |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured                       | No Opt. Call    | A1      | 2,259,210  |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | California (continued)   |                                       |                |             |
| \$3,550                      | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00                       | BB+            | \$4,385,812 |
| 165                          | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40   | 9/25 at 100.00                        | N/R            | 187,569     |
| 3,000                        | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.018%, 8/01/41 (IF) (7)   | 8/21 at 100.00                        | AA+            | 4,484,460   |
| 1,830                        | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 18.782%, 2/01/33 (IF)                                  | 8/19 at 100.00                        | AA             | 2,867,592   |
| 11,310                       | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)   | 7/16 at 100.00                        | AA+            | 11,377,521  |
| 670                          | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00                        | A– (4)         | 792,389     |
| 4,150                        | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured  | 8/18 at 53.32                         | AA             | 2,161,445   |
| 2,700                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44                              | 1/25 at 100.00                        | BB+            | 2,973,159   |
| 6,630                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44                              | 1/25 at 100.00                        | BBB–           | 7,360,294   |
| 3,160                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/50                              | 1/25 at 100.00                        | BBB–           | 3,480,677   |
| 7,205                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NCFG Insured                           | No Opt. Call                          | AA–            | 5,833,961   |
| 5,000                        | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)   | 3/17 at 100.00                        | A2             | 5,205,600   |
| 4,000                        | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 2015-XF2185, 16.527%, 9/01/38 – BHAC Insured (IF)            | 9/17 at 100.00                        | AA+            | 4,933,720   |
| 5,760                        | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45   | No Opt. Call                          | AA             | 1,413,965   |
| 690                          |  |                                       | A+             | 778,513     |

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|         |   |                 |         |             |
|---------|---|-----------------|---------|-------------|
|         | 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 |         |             |
| 3,000   | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.000%, 6/01/37 | 7/16 at 100.00  | BB+     | 2,999,850   |
| 1,800   | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured                                     | No Opt. Call    | Aa2     | 1,337,544   |
|         | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B:   |                 |         |             |
| 4,005   | 0.000%, 8/01/36 – AGM Insured (6)   | 8/31 at 100.00  | AA      | 3,339,810   |
| 3,900   | 5.625%, 5/01/41 – AGM Insured   | 8/21 at 100.00  | AA      | 4,697,979   |
| 3,000   | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  | 8/21 at 100.00  | Aa2     | 3,519,180   |
| 470,990 | Total California  |                 |         | 450,791,735 |
|         | Colorado – 8.1% (5.6% of Total Investments)   |                 |         |             |
| 1,250   | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20)  | 12/20 at 100.00 | Aa2 (4) | 1,544,025   |
| 1,500   | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured  | 12/25 at 100.00 | AA      | 1,733,460   |
| 1,600   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured  | 10/16 at 100.00 | BBB–    | 1,617,088   |
| 700     | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23                                | 7/18 at 100.00  | N/R     | 714,007     |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Colorado (continued)   |                              |             |            |
| \$625                  | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38  | 12/23 at 100.00              | BBB         | \$747,644  |
| 500                    | Cherry Creek Corporate Center Metropolitan District (in the City of Glendale), Arapahoe County, Colorado, Senior Lien Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/37 | 12/25 at 100.00              | N/R         | 509,565    |
| 1,240                  | Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34           | No Opt. Call                 | BBB+        | 1,307,134  |
| 1,000                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29       | 12/19 at 100.00              | BBB         | 1,074,090  |
| 2,315                  | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26   | 5/16 at 102.00               | N/R         | 2,323,519  |
| 9,440                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38  | 9/16 at 100.00               | A+          | 9,546,483  |
| 3,335                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34  | 7/19 at 100.00               | A+          | 3,753,909  |
| 9,335                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45  | 1/23 at 100.00               | A+          | 10,599,146 |
| 2,000                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36  | 12/23 at 100.00              | A+          | 2,267,460  |
| 2,000                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42   | No Opt. Call                 | A           | 2,081,640  |
| 3,655                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A, 5.000%, 6/01/45                            | No Opt. Call                 | A-          | 4,062,021  |
| 585                    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43                             | 6/23 at 100.00               | BBB+        | 688,311    |
| 1,150                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured                                      | 9/18 at 102.00               | AA          | 1,251,350  |
| 11,500                 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                  | 1/20 at 100.00               | AA-         | 12,754,075 |
| 3,500                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42  | 5/17 at 100.00               | A-          | 3,629,710  |
| 3,250                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29   | 9/17 at 100.00               | BBB+        | 3,366,772  |
| 2,250                  | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38   | 11/23 at 100.00              | AA          | 2,675,407  |
| 20                     | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34  | 3/19 at 100.00               | Aa2         | 22,065     |

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Colorado State Board of Governors, Colorado State University  
 Auxiliary Enterprise System Revenue Bonds, Series 2009A:

|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
| 1,175 | 5.000%, 3/01/34 (Pre-refunded 3/01/19)   | 3/19 at<br>100.00  | N/R (4) | 1,309,314 |
| 5     | 5.000%, 3/01/34 (Pre-refunded 3/01/19)   | 3/19 at<br>100.00  | N/R (4) | 5,585     |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds,<br>Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured                                  | 8/25 at<br>100.00  | AA      | 2,293,427 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General<br>Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 –<br>RAAI Insured | 12/17 at<br>100.00 | AA      | 5,114,950 |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, General<br>Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40                      | 12/20 at<br>100.00 | BBB+    | 1,077,500 |
| 500   | Copperleaf Metropolitan District 2, Colorado, General Obligation<br>Limited Tax Bonds, Series 2006, 5.250%, 12/01/30                               | 12/20 at<br>103.00 | N/R     | 527,060   |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds,<br>Series 2012B, 5.000%, 11/15/32  | 11/22 at<br>100.00 | A+      | 2,611,136 |
| 3,870 | Denver City and County, Colorado, Airport System Revenue Bonds,<br>Subordinate Lien Series 2013B, 5.000%, 11/15/43                                 | 11/23 at<br>100.00 | A       | 4,436,878 |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Colorado (continued)  |                                       |                |             |
| \$2,200                      | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00                       | BBB-           | \$2,219,382 |
|                              | Denver, Colorado, Airport System Revenue Bonds, Series 2006:  |                                       |                |             |
| 10,730                       | 5.000%, 11/15/23 – FGIC Insured   | 11/16 at 100.00                       | AA-            | 10,998,250  |
| 9,900                        | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00                       | AA-            | 10,145,421  |
| 8,675                        | 5.000%, 11/15/25 – FGIC Insured   | 11/16 at 100.00                       | AA-            | 8,887,971   |
|                              | Denver, Colorado, Airport System Revenue Bonds, Series 2006A:   |                                       |                |             |
| 5,365                        | 5.000%, 11/15/23 – FGIC Insured (UB)  | 11/16 at 100.00                       | AA-            | 5,499,125   |
| 4,335                        | 5.000%, 11/15/25 – FGIC Insured (UB)  | 11/16 at 100.00                       | AA-            | 4,441,424   |
| 10,000                       | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41  | No Opt. Call                          | BBB+           | 3,936,200   |
|                              | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |                                       |                |             |
| 2,830                        | 0.000%, 9/01/16 – NPFPG Insured   | No Opt. Call                          | AA-            | 2,820,520   |
| 8,845                        | 0.000%, 9/01/26 – NPFPG Insured   | No Opt. Call                          | AA-            | 6,681,425   |
|                              | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                                       |                |             |
| 7,550                        | 0.000%, 9/01/29 – NPFPG Insured   | No Opt. Call                          | AA-            | 4,966,314   |
| 11,100                       | 0.000%, 9/01/31 – NPFPG Insured   | No Opt. Call                          | AA-            | 6,764,451   |
| 10,000                       | 0.000%, 9/01/32 – NPFPG Insured   | No Opt. Call                          | AA-            | 5,881,600   |
| 8,135                        | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFPG Insured   | 9/20 at 63.98                         | AA-            | 4,500,363   |
|                              | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015:   |                                       |                |             |
| 475                          | 5.500%, 12/01/30  | 12/22 at 100.00                       | N/R            | 516,472     |
| 180                          | 5.250%, 12/01/34  | 12/22 at 100.00                       | N/R            | 189,506     |
| 500                          |   |                                       | N/R            | 509,730     |

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|         |  |                 |        |             |
|---------|--|-----------------|--------|-------------|
|         | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45                  | 12/20 at 103.00 |        |             |
| 1,000   | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46  | 12/21 at 103.00 | N/R    | 1,008,200   |
|         | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014:   |                 |        |             |
| 1,125   | 5.750%, 12/01/30   | 12/24 at 100.00 | N/R    | 1,221,953   |
| 500     | 6.000%, 12/01/38   | 12/24 at 100.00 | N/R    | 541,675     |
|         | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007:  |                 |        |             |
| 950     | 5.125%, 12/01/27 – RAAI Insured  | 12/17 at 100.00 | AA     | 973,921     |
| 2,000   | 5.250%, 12/01/36 – RAAI Insured  | 12/17 at 100.00 | AA     | 2,047,460   |
| 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      | 1,085,560   |
| 1,870   | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45                                      | 12/25 at 100.00 | BBB    | 2,116,298   |
| 3,015   | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | AA (4) | 3,683,034   |
| 1,590   | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31   | 6/20 at 100.00  | Aa3    | 1,827,594   |
|         | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:  |                 |        |             |
| 4,355   | 6.000%, 1/15/34  | 7/20 at 100.00  | BBB+   | 5,057,897   |
| 2,365   | 6.000%, 1/15/41  | 7/20 at 100.00  | BBB+   | 2,741,508   |
| 2,083   | Salida Hospital District, Colorado, Revenue Bonds, Series 2006, 5.250%, 10/01/36   | 10/16 at 100.00 | N/R    | 2,090,186   |
| 1,465   | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37   | No Opt. Call    | BBB+   | 1,484,455   |
| 650     | Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44          | 12/20 at 103.00 | N/R    | 664,541     |
| 203,233 | Total Colorado   |                 |        | 191,147,167 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Connecticut – 0.2% (0.2% of Total Investments)  |                              |             |             |
| \$1,500                | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41  | 7/21 at 100.00               | A           | \$1,656,675 |
| 3,650                  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42  | 7/16 at 100.00               | AAA         | 3,677,740   |
| 5,150                  | Total Connecticut   |                              |             | 5,334,415   |
|                        | District of Columbia – 1.0% (0.7% of Total Investments)   |                              |             |             |
| 3,390                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00               | BBB+        | 3,704,897   |
|                        | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A:  |                              |             |             |
| 5,000                  | 4.500%, 10/01/30 – AMBAC Insured  | 10/16 at 100.00              | A1          | 5,065,400   |
| 14,000                 | 4.500%, 10/01/30 – AMBAC Insured  | 10/16 at 100.00              | AA+         | 14,205,100  |
| 22,390                 | Total District of Columbia  |                              |             | 22,975,397  |
|                        | Florida – 5.1% (3.5% 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–        | 1,339,850   |
|                        | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:   |                              |             |             |
| 1,005                  | 5.000%, 9/01/43   | 9/23 at 100.00               | BBB–        | 1,043,049   |
| 865                    | 5.000%, 9/01/45   | 9/23 at 100.00               | BBB–        | 896,650     |
| 665                    | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36  | 5/26 at 100.00               | N/R         | 666,576     |
| 2,115                  | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19)                            | 4/19 at 100.00               | A (4)       | 2,488,615   |
| 3,430                  | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)  | 11/16 at 100.00              | B2          | 3,454,250   |
| 5,005                  | Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29   | 10/19 at 100.00              | A+          | 5,689,083   |
| 1,480                  | Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax)                            | 4/23 at 100.00               | AA          | 1,667,694   |
| 4,390                  | Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50   | 7/25 at 100.00               | A           | 4,549,840   |
|                        | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1:   |                              |             |             |
| 125                    | 5.250%, 11/01/37  | 11/28 at 100.00              | N/R         | 123,886     |

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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 160   | 5.600%, 11/01/46  | 11/28 at<br>100.00 | N/R | 159,534   |
| 690   | Creekside at Twin Creeks Community Development District, Florida,<br>Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%,<br>11/01/35                                | No Opt.<br>Call    | N/R | 692,436   |
| 555   | Downtown Doral Community Development District, Florida, Special<br>Assessment Bonds, Series 2015:<br>5.250%, 5/01/35  | 5/26 at<br>100.00  | N/R | 573,321   |
| 620   | 5.300%, 5/01/36   | 5/26 at<br>100.00  | N/R | 640,913   |
| 955   | 5.500%, 5/01/45   | 5/26 at<br>100.00  | N/R | 986,916   |
| 1,310 | 5.500%, 5/01/46   | 5/26 at<br>100.00  | N/R | 1,351,697 |
|       | Florida Development Finance Corporation, Educational Facilities<br>Revenue Bonds, Renaissance Charter School Income Projects, Series<br>2015A:                                    |                    |     |           |
| 900   | 6.000%, 6/15/35   | 6/25 at<br>100.00  | N/R | 928,629   |
| 565   | 6.125%, 6/15/46   | 6/25 at<br>100.00  | N/R | 578,001   |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue<br>Bonds, Nova Southeastern University, Refunding Series 2011,<br>6.375%, 4/01/31                              | 4/21 at<br>100.00  | A-  | 1,308,307 |
| 385   | Grand Bay at Doral Community Development District, Miami-Dade<br>County, Florida, Special Assessment Bonds, South Parcel<br>Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at<br>100.00  | N/R | 387,133   |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Florida (continued)  |                                       |                |             |
| \$4,695                      | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44  | 10/24 at<br>100.00                    | A-             | \$5,449,815 |
| 1,750                        | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax) | 10/24 at<br>100.00                    | A+             | 1,976,765   |
| 2,000                        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37  | 10/24 at<br>100.00                    | A              | 2,359,280   |
| 2,490                        | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37   | 10/22 at<br>100.00                    | A+             | 2,879,560   |
| 7,045                        | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at<br>100.00                    | Aa3            | 8,133,593   |
| 1,000                        | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41                     | 8/17 at<br>100.00                     | N/R            | 1,014,530   |
| 2,140                        | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35                       | 8/26 at<br>100.00                     | N/R            | 2,182,137   |
| 2,185                        | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42                                       | 4/22 at<br>100.00                     | A              | 2,364,345   |
| 5,085                        | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured  | No Opt.<br>Call                       | AA             | 5,331,368   |
| 2,335                        | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46  | 10/24 at<br>100.00                    | AA+            | 2,708,507   |
| 85                           | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34                           | 6/22 at<br>102.00                     | N/R            | 103,822     |
|                              | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007:  |                                       |                |             |
| 1,795                        | 5.000%, 7/01/33 – NPMFG Insured  | 7/17 at<br>100.00                     | AA-            | 1,878,988   |
| 1,500                        | 5.000%, 7/01/40 – NPMFG Insured  | 7/17 at<br>100.00                     | AA-            | 1,567,485   |
| 5,000                        | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27  | 10/17 at<br>100.00                    | BBB-           | 5,203,000   |
|                              | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016:   |                                       |                |             |
| 180                          | 4.750%, 11/01/28   | 11/27 at<br>100.00                    | N/R            | 180,792     |
| 300                          | 5.375%, 11/01/36   | 11/27 at<br>100.00                    | N/R            | 300,126     |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 590    | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28                         | 5/18 at 100.00  | AA  | 631,619    |
| 25,640 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (7)        | 8/17 at 100.00  | AA- | 26,607,142 |
| 1,350  | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00  | A-  | 1,537,799  |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured  | 10/18 at 100.00 | AA- | 12,021,900 |
| 3,300  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00  | Aa2 | 3,819,750  |
| 70     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (6)       | 5/17 at 100.00  | N/R | 56,230     |
| 200    | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6)       | 5/19 at 100.00  | N/R | 120,164    |
| 85     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6)       | 5/22 at 100.00  | N/R | 37,863     |
| 110    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8)                                | 5/18 at 100.00  | N/R | 1          |
| 10     | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (8)               | 5/18 at 100.00  | N/R | 10,222     |
| 200    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                                    | 5/17 at 100.00  | N/R | 202,368    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Florida (continued)   |                              |             |             |
| \$295                  | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8)  | 5/18 at 100.00               | N/R         | \$182,862   |
| 180                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8)  | 5/18 at 100.00               | N/R         | 94,441      |
| 195                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8)  | 5/18 at 100.00               | N/R         | 2           |
| 300                    | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37   | 11/27 at 100.00              | N/R         | 299,808     |
| 515                    | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35   | No Opt. Call                 | N/R         | 516,210     |
| 111,195                | Total Florida   |                              |             | 119,298,874 |
|                        | Georgia – 2.8% (1.9% of Total Investments)  |                              |             |             |
| 2,725                  | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40                          | 7/25 at 100.00               | Aa3         | 3,268,964   |
| 15,295                 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30  | 1/21 at 100.00               | Aa3         | 17,828,311  |
| 1,500                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at 100.00              | AA          | 1,687,815   |
|                        | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015:  |                              |             |             |
| 2,830                  | 5.000%, 11/01/33  | 5/25 at 100.00               | AA–         | 3,427,837   |
| 1,460                  | 5.000%, 11/01/35  | 5/25 at 100.00               | AA–         | 1,754,000   |
| 4,400                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured   | No Opt. Call                 | AA–         | 5,374,644   |
| 2,900                  | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26                                    | 7/16 at 100.00               | BB–         | 2,900,580   |
| 3,250                  | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30             | 9/20 at 100.00               | BBB–        | 3,754,660   |
| 2,000                  | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42               | 7/17 at 100.00               | N/R         | 2,013,700   |
| 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           | 2,763,500   |
|                        | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:                 |                              |             |             |
| 2,000                  | 5.250%, 2/15/37   | 2/20 at 100.00               | AA–         | 2,225,460   |
| 5,000                  | 5.125%, 2/15/40   |                              | AA–         | 5,498,800   |

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|        |  |                   |        |            |
|--------|--|-------------------|--------|------------|
|        |  | 2/20 at<br>100.00 |        |            |
| 4,960  | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)  | No Opt.<br>Call   | A1 (4) | 5,524,051  |
| 4,010  | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60  | 7/25 at<br>100.00 | A+     | 4,550,147  |
| 2,500  | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at<br>100.00 | AA     | 2,768,475  |
| 57,330 | Total Georgia  |                   |        | 65,340,944 |
|        | Guam – 0.2% (0.2% 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<br>100.00 | A–     | 4,500,360  |
| 810    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00 | A–     | 943,747    |
| 4,810  | Total Guam   |                   |        | 5,444,107  |
|        | Hawaii – 0.3% (0.2% of Total Investments)  |                   |        |            |
| 1,000  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40                                 | 7/20 at<br>100.00 | A1     | 1,121,710  |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Hawaii (continued)   |                                       |                |             |
| \$3,000                      | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43                     | 7/23 at 100.00                        | A1             | \$3,558,240 |
| 1,175                        | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33                                 | 7/23 at 100.00                        | BB+            | 1,332,873   |
| 5,175                        | Total Hawaii   |                                       |                | 6,012,823   |
|                              | Idaho – 0.0% (0.0% of Total Investments)   |                                       |                |             |
| 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           | 669,054     |
|                              | Illinois – 17.9% (12.4% of Total Investments)  |                                       |                |             |
| 1,000                        | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.500%, 12/01/39  | No Opt. Call                          | B+             | 846,170     |
| 34,470                       | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44   | 12/25 at 100.00                       | B+             | 32,758,564  |
| 2,950                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NCFG Insured        | 7/16 at 100.00                        | AA–            | 2,959,469   |
| 1,260                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/26 – NCFG Insured            | No Opt. Call                          | AA–            | 768,235     |
| 9,855                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/28 – FGIC Insured            | No Opt. Call                          | AA–            | 5,321,700   |
| 2,520                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/27 – NCFG Insured              | No Opt. Call                          | AA–            | 1,446,278   |
| 5,460                        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/31 – FGIC Insured              | No Opt. Call                          | AA–            | 2,427,734   |
| 4,300                        | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40   | 12/21 at 100.00                       | AA             | 4,701,663   |
| 3,270                        | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 6/16 at 100.00                        | AA             | 3,275,722   |
| 1,655                        | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26                              | 1/23 at 100.00                        | A              | 1,970,476   |
|                              | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:   |                                       |                |             |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 5,530  | 0.000%, 1/01/34 – FGIC Insured   | No Opt.<br>Call    | AA–  | 2,203,539  |
| 17,310 | 0.000%, 1/01/37 – FGIC Insured   | No Opt.<br>Call    | AA–  | 5,747,612  |
| 3,000  | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured   | 7/16 at<br>100.00  | AA   | 3,003,210  |
| 1,100  | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40   | 1/25 at<br>100.00  | BBB+ | 1,096,007  |
| 4,390  | Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured   | No Opt.<br>Call    | AA   | 4,403,126  |
|        | Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E:   |                    |      |            |
| 10,115 | 5.500%, 1/01/35  | 1/25 at<br>100.00  | BBB+ | 10,100,131 |
| 3,290  | 5.500%, 1/01/42  | 1/25 at<br>100.00  | BBB+ | 3,280,755  |
| 3,000  | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38   | 1/26 at<br>100.00  | BBB+ | 2,880,900  |
| 3,965  | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured   | 7/16 at<br>100.00  | AA   | 3,970,313  |
| 4,900  | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/01/39   | 1/25 at<br>100.00  | BBB+ | 4,887,015  |
| 5,630  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38  | No Opt.<br>Call    | AA   | 6,042,735  |
| 1,250  | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at<br>100.00  | AA   | 1,380,113  |
| 3,360  | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/24   | 12/16 at<br>69.01  | AAA  | 2,304,826  |
| 25,375 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at<br>100.00 | AA   | 27,391,297 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Illinois (continued)   |                              |             |            |
| \$800                  | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.500%, 12/01/30     | 12/25 at 100.00              | N/R         | \$811,336  |
|                        | Illinois Finance Authority, Charter School Revenue Bonds, Uno Charter School Network, Refunding and Improvement Series 2011A:                  |                              |             |            |
| 1,650                  | 6.875%, 10/01/31   | 10/21 at 100.00              | BBB-        | 1,812,063  |
| 2,100                  | 7.125%, 10/01/41   | 10/21 at 100.00              | BBB-        | 2,319,471  |
| 1,500                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00              | AA+         | 1,712,985  |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00              | AA+         | 1,112,370  |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)                      | 8/18 at 100.00               | AA          | 2,140,800  |
| 5,220                  | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27   | 4/21 at 100.00               | A           | 6,137,206  |
| 8,000                  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00               | Baa2        | 8,509,120  |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26  | No Opt. Call                 | AA-         | 1,026,680  |
| 5,015                  | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43   | 5/22 at 100.00               | Baa1        | 5,414,445  |
| 3,160                  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39                                      | 5/20 at 100.00               | A           | 3,655,362  |
| 10,270                 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 (Pre-refunded 5/15/17) – NPMFG Insured      | 5/17 at 100.00               | AA- (4)     | 10,731,020 |
| 500                    | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | Baa2        | 597,120    |
|                        | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:  |                              |             |            |
| 415                    | 5.500%, 7/01/28  | 7/23 at 100.00               | A-          | 489,700    |
| 905                    | 6.000%, 7/01/43  | 7/23 at 100.00               | A-          | 1,092,281  |
| 2,910                  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25                        | 5/19 at 100.00               | Baa2        | 3,276,514  |
| 90                     | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00               | N/R (4)     | 104,150    |
| 1,600                  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured                        | 5/18 at 100.00               | AA          | 1,725,552  |
| 1,665                  |  |                              | Aaa         | 1,951,996  |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
|       | Illinois Finance Authority, Revenue Bonds, Rush University<br>Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39<br>(Pre-refunded 5/01/19) | 5/19 at<br>100.00  |         |           |
| 9,195 | Illinois Finance Authority, Revenue Bonds, Sherman Health<br>Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)                             | 8/17 at<br>100.00  | N/R (4) | 9,745,045 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital<br>and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23                       | 8/18 at<br>100.00  | BBB+    | 4,370,080 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital<br>and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                       | 8/25 at<br>100.00  | Baa1    | 1,177,974 |
|       | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital<br>and Medical Centers, Series 2009:<br>6.875%, 8/15/38 (Pre-refunded 8/15/19)        | 8/19 at<br>100.00  | N/R (4) | 8,355,200 |
| 7,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19)   | 8/19 at<br>100.00  | N/R (4) | 2,395,300 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Southern Illinois<br>Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%,<br>3/01/30 – AGM Insured | 3/20 at<br>100.00  | AA      | 560,110   |
| 500   | Illinois Finance Authority, Revenue Bonds, The University of<br>Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (7)                         | 2/21 at<br>100.00  | AA–     | 2,835,575 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, University of Chicago,<br>Series 2012A, 5.000%, 10/01/51  | 10/21 at<br>100.00 | AA+     | 4,608,739 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, University of Chicago,<br>Tender Option Bond Trust<br>2015-XF0248, 8.984%, 7/01/46 (IF) (7)                 | 7/17 at<br>100.00  | AA+     | 9,251,542 |
| 8,395 |  |                    |         |           |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Illinois (continued)  |                                       |                |             |
| \$3,000                      | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (7)   | 10/25 at 100.00                       | AA+            | \$3,451,020 |
| 7,875                        | 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+           | 8,020,136   |
| 1,600                        | Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32   | 2/24 at 100.00                        | A-             | 1,751,104   |
| 1,000                        | 5.250%, 2/01/33   | 2/24 at 100.00                        | A-             | 1,093,040   |
| 1,130                        | 5.250%, 2/01/34   | 2/24 at 100.00                        | A-             | 1,229,598   |
| 1,000                        | 5.000%, 2/01/39   | 2/24 at 100.00                        | A-             | 1,056,490   |
| 7,565                        | Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21  | No Opt. Call                          | A-             | 8,434,748   |
| 2,925                        | 5.000%, 8/01/22   | No Opt. Call                          | A-             | 3,288,987   |
| 2,615                        | 5.000%, 8/01/25   | 8/22 at 100.00                        | A-             | 2,875,009   |
| 6,000                        | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28   | 7/16 at 100.00                        | A-             | 6,022,020   |
| 910                          | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00                        | A-             | 995,513     |
| 3,000                        | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured                   | 7/16 at 100.00                        | AA (4)         | 3,023,430   |
| 7,250                        | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at 100.00                        | AA-            | 8,256,880   |
| 2,755                        | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40  | 7/25 at 100.00                        | AA-            | 3,222,744   |
| 560                          | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)  | No Opt. Call                          | AA-            | 871,310     |
| 2,500                        | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPF Insured                          | No Opt. Call                          | Aa3            | 2,027,550   |
| 9,795                        | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call                          | AAA            | 11,265,621  |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 7,000  | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9)   | 7/16 at 100.00  | N/R  | 3,149,369  |
| 1,245  | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured                          | 2/20 at 100.00  | A2   | 1,460,796  |
| 1,315  | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured                       | No Opt. Call    | A3   | 1,172,230  |
| 1,000  | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured                           | 2/20 at 100.00  | A2   | 1,144,960  |
| 1,030  | 6.000%, 2/01/25 – AGM Insured  | 2/20 at 100.00  | A2   | 1,179,309  |
| 2,500  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52   | 6/22 at 100.00  | BBB+ | 2,651,200  |
| 5,400  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52   | 12/25 at 100.00 | BBB+ | 5,904,198  |
| 23,110 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: 0.000%, 12/15/52  | No Opt. Call    | BBB+ | 3,770,859  |
| 1,230  | 5.000%, 6/15/53  | 12/25 at 100.00 | BBB  | 1,344,796  |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50   | 6/20 at 100.00  | BBB+ | 12,838,200 |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call    | AA   | 14,021,550 |
| 7,075  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPFPG Insured                      | No Opt. Call    | AA–  | 5,381,386  |
| 2,680  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPFPG Insured                      | No Opt. Call    | AA–  | 3,301,385  |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Illinois (continued)   |                              |             |            |
| \$145                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPFPG Insured (ETM)                  | No Opt. Call                 | AA– (4)     | \$189,925  |
| 1,730                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 – NPFPG Insured                        | 6/17 at 101.00               | AA–         | 1,834,821  |
| 770                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPFPG Insured | 6/17 at 101.00               | AA– (4)     | 820,150    |
| 1,165                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured                                   | No Opt. Call                 | A3          | 1,004,009  |
| 9,500                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPFPG Insured (6)                              | 6/22 at 101.00               | AA–         | 10,475,080 |
| 8,400                  | 0.000%, 12/15/30 – NPFPG Insured   | No Opt. Call                 | AA–         | 4,649,568  |
| 10,000                 | 0.000%, 12/15/36 – NPFPG Insured   | No Opt. Call                 | AA–         | 4,037,900  |
| 36,040                 | 0.000%, 6/15/40 – NPFPG Insured  | No Opt. Call                 | AA–         | 12,225,489 |
| 3,720                  | 0.000%, 6/15/41 – NPFPG Insured  | No Opt. Call                 | AA–         | 1,199,588  |
| 2,898                  | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured   | 7/16 at 100.00               | AA          | 2,901,941  |
| 480                    | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: 5.000%, 10/01/25   | 10/22 at 100.00              | Baa1        | 550,934    |
| 400                    | 5.000%, 10/01/26   | 10/22 at 100.00              | Baa1        | 455,800    |
| 780                    | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.250%, 6/01/21  | No Opt. Call                 | A           | 918,941    |
| 2,000                  | 6.250%, 6/01/24  | 6/16 at 100.00               | A           | 2,010,220  |
| 4,200                  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured             | No Opt. Call                 | AA          | 4,818,912  |
| 1,890                  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 5.500%, 7/01/22 – FGIC Insured               | No Opt. Call                 | AA          | 2,337,854  |
| 3,815                  |  |                              | B+          | 3,339,842  |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00  |         |             |
| 1,580   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32   | 10/23 at 100.00 | A       | 1,881,101   |
| 11,350  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured                                 | No Opt. Call    | A2      | 9,001,231   |
| 520,448 | Total Illinois<br>Indiana – 5.8% (4.0% of Total Investments)   |                 |         | 421,946,070 |
|         | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:  |                 |         |             |
| 1,950   | 0.000%, 2/01/24  | No Opt. Call    | AA+     | 1,666,704   |
| 2,705   | 0.000%, 2/01/25  | No Opt. Call    | AA+     | 2,240,470   |
| 4,400   | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFPG Insured       | No Opt. Call    | AA+     | 3,774,276   |
| 3,000   | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)                           | 8/16 at 100.00  | N/R (4) | 3,036,630   |
| 680     | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29  | 2/22 at 100.00  | BBB+    | 773,962     |
| 1,050   | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39                        | 10/19 at 100.00 | B–      | 1,030,963   |
| 80      | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26                       | 6/20 at 100.00  | B+      | 74,363      |
| 1,230   | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax)        | No Opt. Call    | B+      | 1,076,803   |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Indiana (continued)   |                              |             |              |
| \$11,000               | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51                     | 11/25 at 100.00              | AA          | \$11,247,280 |
| 4,465                  | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00              | AA          | 5,000,577    |
| 1,815                  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42                                    | 5/23 at 100.00               | A           | 2,033,689    |
| 1,500                  | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30        | 3/20 at 100.00               | BBB-        | 1,591,485    |
| 1,875                  | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40                      | 6/25 at 100.00               | AA          | 1,984,856    |
| 9,300                  | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44   | 10/23 at 100.00              | BBB+        | 10,233,348   |
|                        | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A:  |                              |             |              |
| 5,380                  | 5.000%, 7/01/44 (Alternative Minimum Tax)   | 7/23 at 100.00               | BBB+        | 5,859,197    |
| 5,100                  | 5.000%, 7/01/48 (Alternative Minimum Tax)   | 7/23 at 100.00               | BBB+        | 5,530,746    |
| 5,370                  | 5.250%, 1/01/51 (Alternative Minimum Tax)   | 7/23 at 100.00               | BBB+        | 5,893,414    |
| 6,730                  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at 100.00              | AA          | 7,583,364    |
|                        | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:  |                              |             |              |
| 605                    | 5.250%, 9/01/34 (Alternative Minimum Tax)   | 9/24 at 100.00               | BBB-        | 684,709      |
| 3,165                  | 5.250%, 9/01/40 (Alternative Minimum Tax)   | 9/24 at 100.00               | BBB-        | 3,509,289    |
| 7,000                  | 5.000%, 9/01/46 (Alternative Minimum Tax)   | 9/24 at 100.00               | BBB-        | 7,584,780    |
| 6,700                  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41                                    | 10/21 at 100.00              | AA-         | 7,665,269    |
| 13,000                 | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44                      | 10/24 at 100.00              | A+          | 14,828,580   |
| 3,485                  | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36                      | 11/16 at 100.00              | AA+         | 3,569,372    |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
| 2,295   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                        | 3/17 at 100.00  | A+      | 2,366,306   |
| 2,445   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00  | N/R (4) | 2,545,196   |
| 5,180   | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured                           | 1/17 at 100.00  | AA– (4) | 5,332,810   |
| 2,470   | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:<br>0.000%, 2/01/25 – AMBAC Insured   | No Opt. Call    | AA      | 2,028,191   |
| 10,000  | 0.000%, 2/01/26 – AMBAC Insured  | No Opt. Call    | AA      | 7,951,500   |
| 1,000   | Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 (WI/DD, Settling 5/02/16)               | 4/24 at 102.00  | N/R     | 1,005,200   |
| 1,250   | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)                 | 11/23 at 100.00 | N/R     | 1,411,287   |
| 830     | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)                      | 1/24 at 100.00  | N/R     | 1,027,084   |
| 2,500   | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:<br>5.750%, 9/01/42  | 9/17 at 100.00  | N/R     | 2,577,450   |
| 2,500   | 5.800%, 9/01/47  | 9/17 at 100.00  | N/R     | 2,577,425   |
| 132,055 | Total Indiana<br>Iowa – 1.5% (1.0% of Total Investments)   |                 |         | 137,296,575 |
| 1,000   | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20   | 7/16 at 100.00  | BB+     | 1,004,400   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Iowa (continued)   |                              |             |             |
|                        | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:                                  |                              |             |             |
| \$3,000                | 5.000%, 12/01/19   | No Opt. Call                 | BB-         | \$3,103,830 |
| 7,055                  | 5.500%, 12/01/22   | 12/18 at 100.00              | BB-         | 7,349,546   |
| 1,255                  | 5.250%, 12/01/25   | 12/23 at 100.00              | BB-         | 1,355,061   |
| 1,630                  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00              | BBB         | 1,831,321   |
| 1,900                  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 5.000%, 9/01/43            | 9/23 at 100.00               | BB          | 1,920,577   |
| 2,000                  | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25                                       | 12/19 at 100.00              | A1          | 2,213,560   |
|                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                              |             |             |
| 6,425                  | 5.375%, 6/01/38  | 7/16 at 100.00               | B+          | 6,424,422   |
| 525                    | 5.500%, 6/01/42  | 7/16 at 100.00               | B+          | 524,963     |
| 3,020                  | 5.625%, 6/01/46  | 7/16 at 100.00               | B+          | 3,019,789   |
| 6,590                  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00               | B+          | 6,606,870   |
| 34,400                 | Total Iowa   |                              |             | 35,354,339  |
|                        | Kansas – 0.8% (0.6% of Total Investments)  |                              |             |             |
|                        | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A:  |                              |             |             |
| 2,000                  | 5.000%, 9/01/26 (Pre-refunded 9/01/21)   | 9/21 at 100.00               | Aa3 (4)     | 2,374,180   |
| 1,000                  | 5.000%, 9/01/27 (Pre-refunded 9/01/21)   | 9/21 at 100.00               | Aa3 (4)     | 1,187,090   |
| 2,000                  | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28        | 5/22 at 100.00               | Aa2         | 2,354,640   |
| 1,485                  | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31                                     | 12/20 at 100.00              | A3          | 1,651,840   |
|                        | Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B:  |                              |             |             |
| 1,000                  | 5.125%, 5/15/37  | 5/16 at 101.00               | N/R         | 1,006,770   |
| 1,000                  | 5.125%, 5/15/42  | 5/16 at 101.00               | N/R         | 1,006,260   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 2,755  | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured  | 1/17 at 100.00  | BB+  | 2,775,277  |
| 555    | 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  | 605,744    |
| 3,865  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:<br>5.750%, 9/01/32   | 9/25 at 100.00  | N/R  | 3,946,397  |
| 1,840  | 6.000%, 9/01/35  | 9/25 at 100.00  | N/R  | 1,876,046  |
| 30     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call    | A–   | 22,700     |
| 17,530 | Total Kansas<br>Kentucky – 1.7% (1.2% of Total Investments)  |                 |      | 18,806,944 |
| 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+ | 1,146,740  |
| 6,015  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40   | 6/20 at 100.00  | BBB+ | 6,942,032  |
| 1,500  | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24  | 8/19 at 100.00  | A+   | 1,633,560  |
| 500    | Kentucky Economic Development Finance Authority, Kentucky, Healthcare Revenue Bonds, Rosedale Green Project, Refunding Series 2015:<br>5.750%, 11/15/45  | 11/25 at 100.00 | N/R  | 522,575    |
| 2,250  | 5.750%, 11/15/50   | 11/25 at 100.00 | N/R  | 2,332,688  |

Nuveen 97

NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | Kentucky (continued)   |                                       |                |              |
|                              | Kentucky Economic Development Finance Authority, Louisville<br>Arena Project Revenue Bonds, Louisville Arena Authority, Inc.,<br>Series 2008-A1:                                 |                                       |                |              |
| \$ 1,000                     | 6.000%, 12/01/33 – AGC Insured   | 6/18 at<br>100.00                     | AA             | \$ 1,083,450 |
| 1,000                        | 6.000%, 12/01/38 – AGC Insured   | 6/18 at<br>100.00                     | AA             | 1,081,310    |
| 1,100                        | 6.000%, 12/01/42 – AGC Insured   | 6/18 at<br>100.00                     | AA             | 1,189,441    |
|                              | Kentucky Economic Development Finance Authority, Revenue<br>Bonds, Next Generation Kentucky Information Highway Project,<br>Senior Series 2015A:                                 |                                       |                |              |
| 2,130                        | 5.000%, 7/01/40  | 7/25 at<br>100.00                     | BBB+           | 2,393,971    |
| 2,940                        | 5.000%, 1/01/45  | 7/25 at<br>100.00                     | BBB+           | 3,274,895    |
|                              | Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds, Downtown Crossing Project, Convertible<br>Capital Appreciation Series 2013C:          |                                       |                |              |
| 1,335                        | 0.000%, 7/01/43 (6)  | 7/31 at<br>100.00                     | Baa3           | 1,075,316    |
| 2,295                        | 0.000%, 7/01/46 (6)  | 7/31 at<br>100.00                     | Baa3           | 1,847,314    |
|                              | Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:  |                                       |                |              |
| 3,080                        | 5.750%, 7/01/49  | 7/23 at<br>100.00                     | Baa3           | 3,545,542    |
| 615                          | 6.000%, 7/01/53  | 7/23 at<br>100.00                     | Baa3           | 719,366      |
| 5,400                        | Lexington-Fayette Urban County Government Public Facilities<br>Corporation, Kentucky State Lease Revenue Bonds, Eastern State<br>Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at<br>100.00                     | Aa3            | 6,237,540    |
| 5,000                        | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical<br>Center, Inc. Project, Improvement and Refunding Series 2011,<br>6.250%, 3/01/31                                | 3/21 at<br>100.00                     | A3             | 5,823,350    |
| 215                          | Warren County, Kentucky, Hospital Revenue Bonds, Bowling<br>Green-Warren County Community Hospital Corporation, Series<br>2012A, 4.000%, 10/01/29                                | 10/22 at<br>100.00                    | A+             | 228,829      |
| 37,375                       | Total Kentucky   |                                       |                | 41,077,919   |
| 2,000                        | Louisiana – 2.2% (1.5% of Total Investments)   |                                       | BB             | 2,285,000    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41                   | 7/21 at 100.00  |         |            |
| 3,000  | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB+    | 3,252,390  |
| 7,445  | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax)           | 7/23 at 100.00  | N/R     | 8,387,909  |
| 1,460  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39                  | 7/25 at 100.00  | A+      | 1,686,869  |
| 11,960 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at 100.00  | A-      | 12,415,676 |
| 4,540  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17)                              | 5/17 at 100.00  | N/R (4) | 4,772,266  |
| 4,425  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41  | 5/21 at 100.00  | A-      | 5,334,337  |
| 325    | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43                               | 12/23 at 100.00 | N/R     | 390,559    |
| 2,235  | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36  | 7/23 at 100.00  | A       | 2,536,881  |
| 5,100  | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax)                                      | 1/25 at 100.00  | A-      | 5,720,415  |
| 2,560  | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44   | 6/24 at 100.00  | A       | 2,917,350  |
| 2,145  | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37  | 6/17 at 100.00  | BBB     | 2,201,092  |
| 47,195 | Total Louisiana  |                 |         | 51,900,744 |
|        | Maine – 0.3% (0.2% of Total Investments)   |                 |         |            |
| 1,025  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43                   | 7/23 at 100.00  | BBB     | 1,124,118  |



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Maine (continued)   |                              |             |             |
|                        | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:                               |                              |             |             |
| \$2,000                | 6.750%, 7/01/36   | 7/21 at 100.00               | BBB-        | \$2,281,600 |
| 1,050                  | 6.750%, 7/01/41   | 7/21 at 100.00               | BBB-        | 1,196,255   |
| 1,250                  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at 100.00               | AA          | 1,407,650   |
| 5,325                  | Total Maine   |                              |             | 6,009,623   |
|                        | Maryland – 0.2% (0.2% of Total Investments)   |                              |             |             |
| 1,000                  | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37   | 4/17 at 100.00               | N/R         | 1,007,160   |
| 65                     | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16   | 6/16 at 100.00               | Aa2         | 65,218      |
| 2,000                  | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (8)              | 12/16 at 100.00              | N/R         | 1,194,340   |
| 555                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34        | 7/17 at 100.00               | A-          | 564,829     |
| 2,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00               | A           | 2,284,020   |
| 355                    | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46          | 1/26 at 100.00               | N/R         | 365,991     |
| 5,975                  | Total Maryland  |                              |             | 5,481,558   |
|                        | Massachusetts – 2.5% (1.7% of Total Investments)  |                              |             |             |
| 5,680                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34   | 7/18 at 100.00               | AAA         | 6,203,810   |
| 2,320                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18)                                | 7/18 at 100.00               | N/R (4)     | 2,545,295   |
| 8,825                  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32        | 1/20 at 100.00               | A+          | 9,975,074   |
| 475                    | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44                  | No Opt. Call                 | BBB         | 536,631     |
| 1,525                  | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45  | 1/25 at 100.00               | BBB+        | 1,634,617   |
| 2,375                  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26  | 10/16 at 101.00              | N/R         | 2,401,291   |
| 1,500                  | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39                 | 7/19 at 100.00               | AA          | 1,672,665   |
| 620                    |   |                              | A-          | 660,083     |

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|        |   |                   |     |            |
|--------|---|-------------------|-----|------------|
|        | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33                                 | 7/18 at<br>100.00 |     |            |
| 5,800  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                   | 7/19 at<br>100.00 | BBB | 6,483,240  |
| 400    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41   | 7/21 at<br>100.00 | A   | 448,776    |
| 5,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 7/16 at<br>100.00 | N/R | 5,019,600  |
| 4,560  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43  | 5/23 at<br>100.00 | AA+ | 5,333,832  |
| 6,930  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (7)  | 2/17 at<br>100.00 | AA+ | 7,135,406  |
| 7,175  | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41                    | 7/21 at<br>100.00 | A+  | 8,296,309  |
| 53,185 | Total Massachusetts   |                   |     | 58,346,629 |

Nuveen 99

NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Michigan – 5.6% (3.8% of Total Investments)   |                                       |                |             |
|                              | Detroit Academy of Arts and Sciences, Michigan, Public School<br>Academy Revenue Bonds, Refunding Series 2013:  |                                       |                |             |
| \$1,025                      | 6.000%, 10/01/33  | 10/23 at<br>100.00                    | N/R            | \$1,000,093 |
| 1,250                        | 6.000%, 10/01/43  | 10/23 at<br>100.00                    | N/R            | 1,187,225   |
| 15,000                       | Detroit City School District, Wayne County, Michigan, General<br>Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured<br>(UB)                            | No Opt.<br>Call                       | AA             | 19,059,000  |
| 1,930                        | Detroit Water and Sewerage Department, Michigan, Sewage<br>Disposal System Revenue Bonds, Refunding Senior Lien Series<br>2012A, 5.250%, 7/01/39                  | 7/22 at<br>100.00                     | A–             | 2,149,923   |
| 625                          | Detroit, Michigan, Distributable State Aid General Obligation<br>Bonds, Limited Tax Series 2010, 5.000%, 11/01/30   | 11/20 at<br>100.00                    | AA             | 675,488     |
| 5                            | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue<br>Bonds, Series 2005A, 4.500%, 7/01/35 – NPPG Insured  | 7/16 at<br>100.00                     | AA–            | 5,015       |
| 3,000                        | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue<br>Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured  | No Opt.<br>Call                       | AA–            | 3,814,800   |
| 2,835                        | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second<br>Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured  | 7/18 at<br>100.00                     | AA+            | 3,054,259   |
| 2,500                        | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second<br>Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured  | 7/18 at<br>100.00                     | AA+            | 2,720,000   |
| 5,400                        | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second<br>Lien, Series 2006B:<br>4.625%, 7/01/34 – FGIC Insured   | 7/16 at<br>100.00                     | AA–            | 5,433,588   |
| 4,375                        | 5.000%, 7/01/36 – MBIA-NPPG Insured   | 7/16 at<br>100.00                     | AA–            | 4,405,056   |
| 2,000                        | Detroit, Michigan, Water Supply System Revenue Bonds, Senior<br>Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at<br>100.00                     | A–             | 2,205,960   |
| 3,750                        | Detroit, Michigan, Water Supply System Second Lien Revenue<br>Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured  | No Opt.<br>Call                       | AA             | 3,775,763   |
| 4,000                        | Detroit, Michigan, Water Supply System Senior Lien Revenue<br>Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured  | 7/16 at<br>100.00                     | AA             | 4,027,480   |
| 2,000                        | Garden City Hospital Finance Authority, Michigan, Revenue Bonds,<br>Garden City Hospital Obligated Group, Series 2007A, 5.000%,<br>8/15/38 (Pre-refunded 8/15/17) | 8/17 at<br>100.00                     | N/R (4)        | 2,110,340   |
| 2,000                        | Grand Traverse County Hospital Financial Authority, Michigan,<br>Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47                                  | No Opt.<br>Call                       | AA–            | 2,239,680   |
| 1,500                        | Jackson County Hospital Finance Authority, Michigan, Hospital<br>Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series                                    | 6/20 at<br>100.00                     | AA             | 1,689,075   |

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2006B-2, 5.000%, 6/01/27 – AGM Insured

|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36  | 5/20 at<br>100.00  | A2      | 7,781,005 |
| 1,900 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30  | 7/16 at<br>100.00  | BB      | 1,900,152 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41   | 7/21 at<br>100.00  | AA–     | 4,233,278 |
| 1,000 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured | 7/24 at<br>100.00  | AA–     | 1,135,420 |
| 4,980 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39   | 12/21 at<br>100.00 | AA–     | 5,606,135 |
| 20    | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21)   | 12/21 at<br>100.00 | N/R (4) | 24,192    |
| 3,670 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32   | 6/22 at<br>100.00  | AA      | 4,247,988 |
| 2,860 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32  | 4/22 at<br>100.00  | AA      | 2,944,456 |
| 2,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured   | No Opt.<br>Call    | AA      | 2,821,925 |
| 2,250 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41   | 10/21 at<br>100.00 | Aa2     | 2,619,675 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Michigan (continued)   |                              |             |             |
| \$3,595                | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPFPG Insured  | 10/16 at 50.02               | Aa2         | \$1,784,055 |
| 2,655                  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPFPG Insured  | 10/16 at 50.02               | Aa2 (4)     | 1,324,580   |
| 12,500                 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I: 5.000%, 4/15/32   | 10/25 at 100.00              | Aa2         | 15,165,250  |
| 6,000                  | 5.000%, 10/15/45   | 10/25 at 100.00              | Aa2         | 6,949,860   |
| 3,220                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39   | 11/19 at 100.00              | A–          | 3,664,328   |
| 4,500                  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31  | 12/16 at 100.00              | AA          | 4,622,175   |
| 365                    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)  | 12/16 at 100.00              | Aa2 (4)     | 374,497     |
| 1,525                  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42  | 6/18 at 100.00               | B+          | 1,573,998   |
| 2,000                  | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37   | No Opt. Call                 | A           | 2,232,420   |
| 119,195                | Total Michigan   |                              |             | 130,558,134 |
|                        | Minnesota – 0.9% (0.6% of Total Investments)   |                              |             |             |
| 2,020                  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 10/16 at 100.00              | Aa1         | 2,044,482   |
| 1,000                  | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40  | 11/20 at 100.00              | BBB–        | 1,069,960   |
| 5,265                  | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33        | 7/25 at 100.00               | A           | 6,226,442   |
| 4,230                  | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured   | 11/18 at 100.00              | AA          | 4,768,225   |
| 770                    | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured                                       | 11/18 at 100.00              | AA (4)      | 879,586     |
| 1,145                  |  |                              | AA–         | 1,177,403   |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding<br>Series 2007B, 5.000%, 1/01/24 – NPMFG Insured                                 | 1/17 at<br>100.00  |     |            |
| 4,250  | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds,<br>Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%,<br>8/01/36   | 8/16 at<br>100.00  | N/R | 4,260,497  |
| 18,680 | Total Minnesota  |                    |     | 20,426,595 |
|        | Mississippi – 0.4% (0.3% of Total Investments)   |                    |     |            |
| 1,990  | Mississippi Business Finance Corporation, GNMA Collateralized<br>Retirement Facility Mortgage Revenue Refunding Bonds,<br>Aldersgate Retirement Community Inc. Project, Series 1999A,<br>5.450%, 5/20/34 | 5/16 at<br>100.00  | AA+ | 1,998,497  |
| 620    | Mississippi Business Finance Corporation, Pollution Control<br>Revenue Refunding Bonds, System Energy Resources Inc. Project,<br>Series 1998, 5.875%, 4/01/22  | 10/16 at<br>100.00 | BBB | 639,883    |
| 5,215  | Mississippi State, General Obligation Bonds, Refunding Series<br>2002A, 5.500%, 12/01/18   | No Opt.<br>Call    | AA+ | 5,848,153  |
| 1,000  | Warren County, Mississippi, Gulf Opportunity Zone Revenue<br>Bonds, International Paper Company Project, Series 2008A, 6.500%,<br>9/01/32  | 9/18 at<br>100.00  | BBB | 1,119,390  |
| 8,825  | Total Mississippi  |                    |     | 9,605,923  |
|        | Missouri – 2.3% (1.6% of Total Investments)  |                    |     |            |
| 1,400  | Bi-State Development Agency of the Missouri-Illinois Metropolitan<br>District, Mass Transit Sales Tax Appropriation Bonds, Refunding<br>Combined Lien Series 2013A, 5.000%, 10/01/44                     | 10/22 at<br>100.00 | AA+ | 1,593,970  |
| 3,495  | Cape Girardeau County Industrial Development Authority, Missouri,<br>Health Facilities Revenue Bonds, Southeast Missouri Hospital<br>Association, Series 2007, 5.000%, 6/01/36                           | 6/17 at<br>100.00  | B   | 3,304,243  |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|---|---------------------------------------|----------------|--------------|
|                              | Missouri (continued)  |                                       |                |              |
| \$ 1,270                     | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33                             | 3/23 at 103.00                        | N/R            | \$ 1,284,923 |
| 1,000                        | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32                                      | 12/17 at 100.00                       | N/R            | 1,012,900    |
| 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-             | 1,116,900    |
| 12,005                       | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured  | No Opt. Call                          | AA-            | 8,033,386    |
| 1,000                        | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31                           | 4/22 at 100.00                        | AA-            | 1,158,270    |
| 1,560                        | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25                                       | No Opt. Call                          | N/R            | 1,603,025    |
| 3,810                        | 5.750%, 6/01/35   | 6/25 at 100.00                        | N/R            | 3,894,353    |
| 3,695                        | 6.000%, 6/01/46   | 6/25 at 100.00                        | N/R            | 3,789,075    |
| 1,590                        | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A: 5.000%, 6/01/30 | 6/23 at 100.00                        | A1             | 1,808,164    |
| 2,700                        | 5.000%, 6/01/33   | 6/23 at 100.00                        | A1             | 3,042,468    |
| 665                          | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33                     | 5/23 at 100.00                        | BBB+           | 749,063      |
| 505                          | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34                  | 10/23 at 100.00                       | A              | 587,431      |
| 50                           | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A: 5.000%, 11/15/44  | 11/23 at 100.00                       | A2             | 56,580       |
| 6,930                        | 5.000%, 11/15/48  |                                       | A2             | 7,822,030    |

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|        |   |                    |            |            |
|--------|---|--------------------|------------|------------|
|        |   | 11/23 at<br>100.00 |            |            |
| 2,000  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45                                   | 11/24 at<br>100.00 | AA-        | 2,268,840  |
| 2,500  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37  | 11/21 at<br>100.00 | AAA        | 2,907,075  |
| 2,000  | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at<br>100.00  | AA+<br>(4) | 2,060,100  |
|        | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:   |                    |            |            |
| 370    | 4.500%, 12/15/23 – NPFPG Insured  | 12/16 at<br>100.00 | AA-        | 378,898    |
| 415    | 4.500%, 12/15/26 – NPFPG Insured  | 12/16 at<br>100.00 | AA-        | 425,089    |
|        | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:   |                    |            |            |
| 955    | 4.500%, 12/15/23 (Pre-refunded 12/15/16)  | 12/16 at<br>100.00 | AA- (4)    | 978,684    |
| 1,060  | 4.500%, 12/15/26 (Pre-refunded 12/15/16)  | 12/16 at<br>100.00 | AA- (4)    | 1,086,288  |
| 430    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43                         | 9/23 at<br>100.00  | A-         | 498,134    |
|        | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A:                                       |                    |            |            |
| 450    | 5.000%, 12/01/35  | 12/25 at<br>100.00 | N/R        | 475,610    |
| 130    | 5.125%, 12/01/45  | 12/25 at<br>100.00 | N/R        | 136,577    |
| 980    | Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37                             | 3/23 at<br>103.00  | N/R        | 991,515    |
| 53,965 | Total Missouri<br>Nebraska – 0.5% (0.3% of Total Investments)   |                    |            | 53,063,591 |
| 580    | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45             | 11/25 at<br>100.00 | A-         | 662,174    |
|        | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014:  |                    |            |            |
| 1,930  | 5.000%, 5/15/27   | 5/24 at<br>100.00  | BBB+       | 2,246,983  |
| 3,000  | 5.000%, 5/15/36   | 5/24 at<br>100.00  | BBB+       | 3,352,080  |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Nebraska (continued)   |                              |             |            |
|                        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:                                   |                              |             |            |
| \$650                  | 5.000%, 11/01/45   | 11/25 at 100.00              | A-          | \$742,092  |
| 2,110                  | 5.000%, 11/01/48   | 11/25 at 100.00              | A-          | 2,408,227  |
| 500                    | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42           | No Opt. Call                 | A-          | 553,700    |
| 1,005                  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2220, 19.191%, 8/01/40 – BHAC Insured (IF) | 2/17 at 100.00               | AA+         | 1,629,849  |
| 9,775                  | Total Nebraska   |                              |             | 11,595,105 |
|                        | Nevada – 3.5% (2.4% of Total Investments)  |                              |             |            |
| 3,000                  | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38   | No Opt. Call                 | AAA         | 3,373,560  |
| 1,000                  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/25 – AGM Insured  | No Opt. Call                 | AA          | 1,118,090  |
| 29,000                 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at 100.00               | A+          | 33,680,310 |
| 6,935                  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42                                     | 1/20 at 100.00               | A+          | 7,799,725  |
| 5,750                  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Tender Option Bond Trust 2633, 18.088%, 7/01/31 – BHAC Insured (IF) (7)          | 7/17 at 100.00               | AA+         | 6,739,690  |
| 1,700                  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)  | 6/19 at 100.00               | BBB+ (4)    | 2,062,389  |
| 4,000                  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39  | 12/24 at 100.00              | Aa1         | 4,758,320  |
| 3,395                  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27   | 6/19 at 100.00               | Aa1         | 3,780,944  |
| 10,000                 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38   | 6/21 at 100.00               | Aa1         | 11,499,400 |
| 5,000                  | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured  | 5/16 at 100.00               | AA-         | 4,999,800  |
| 1,750                  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 17.812%, 7/01/31 – BHAC Insured (IF) (7)  | 7/17 at 100.00               | AA+         | 2,051,210  |
| 71,530                 | Total Nevada   |                              |             | 81,863,438 |
|                        | New Hampshire – 0.1% (0.1% of Total Investments)   |                              |             |            |
| 1,500                  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at 100.00              | Baa1        | 1,691,175  |
|                        | New Jersey – 3.0% (2.1% of Total Investments)  |                              |             |            |

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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 615   | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)               | No Opt. Call   | BBB- | 702,853   |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)                      | 1/24 at 100.00 | AA   | 1,227,149 |
| 5,050 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPMFG Insured  | 7/16 at 100.00 | AA-  | 5,102,217 |
| 3,050 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24   | 3/21 at 100.00 | A-   | 3,318,400 |
| 835   | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 942,957   |
| 3,000 | 5.875%, 6/01/42   | 6/20 at 100.00 | Baa3 | 3,359,520 |
| 1,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33  | 7/23 at 100.00 | A    | 1,303,568 |
| 600   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26  | 7/21 at 100.00 | BB+  | 658,464   |

Nuveen 103

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|------------------------------|---|---------------------------------------|----------------|------------|
|                              | New Jersey (continued)  |                                       |                |            |
| \$405                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured        | 7/25 at 100.00                        | AA             | \$463,053  |
| 3,000                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: 0.000%, 12/15/31                              | No Opt. Call                          | A–             | 1,484,010  |
| 12,395                       | 0.000%, 12/15/33  | No Opt. Call                          | A–             | 5,450,949  |
|                              | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:  |                                       |                |            |
| 15,000                       | 0.000%, 12/15/30 – FGIC Insured   | No Opt. Call                          | AA–            | 8,374,500  |
| 15,000                       | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call                          | AA             | 7,669,650  |
| 20,000                       | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call                          | AA             | 9,754,400  |
| 5,000                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32  | 12/24 at 100.00                       | A–             | 5,528,850  |
| 5,000                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42  | No Opt. Call                          | A–             | 5,269,800  |
| 3,645                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44   | 6/23 at 100.00                        | A–             | 3,859,691  |
| 6,305                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45   | 6/25 at 100.00                        | A–             | 6,703,539  |
| 101,120                      | Total New Jersey  |                                       |                | 71,173,570 |
|                              | New Mexico – 0.3% (0.2% of Total Investments)   |                                       |                |            |
| 1,500                        | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40                                | 7/20 at 100.00                        | BBB–           | 1,626,075  |
| 4,180                        | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 5.750%, 5/01/30 | 5/20 at 103.00                        | N/R            | 4,426,369  |
| 5,680                        | Total New Mexico  |                                       |                | 6,052,444  |
|                              | New York – 8.0% (5.5% of Total Investments)   |                                       |                |            |
| 1,755                        | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32                                 | 4/17 at 100.00                        | B              | 1,538,872  |
|                              | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:                         |                                       |                |            |

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|        |  |                   |         |           |
|--------|--|-------------------|---------|-----------|
| 3,220  | 6.000%, 7/15/30  | 1/20 at<br>100.00 | BBB-    | 3,687,673 |
| 3,065  | 6.250%, 7/15/40  | 1/20 at<br>100.00 | BBB-    | 3,530,573 |
| 3,400  | 0.000%, 7/15/44  | No Opt.<br>Call   | BBB-    | 963,526   |
| 12,020 | 0.000%, 7/15/46  | No Opt.<br>Call   | BBB-    | 3,033,247 |
| 450    | Buffalo and Erie County Industrial Land Development Corporation,<br>New York, Revenue Bonds, Catholic Health System, Inc. Project,<br>Series 2015, 5.250%, 7/01/35 | 7/25 at<br>100.00 | BBB+    | 529,263   |
| 2,500  | Dormitory Authority of the State of New York, FHA-Insured<br>Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%,<br>2/01/22 – FGIC Insured              | 6/16 at<br>100.00 | AA-     | 2,520,875 |
| 3,170  | Dormitory Authority of the State of New York, Revenue Bonds,<br>New School University, Series 2015A, 5.000%, 7/01/50   | 7/25 at<br>100.00 | A-      | 3,606,826 |
| 4,675  | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, General Purpose Series 2011C,<br>5.000%, 3/15/41                         | 3/21 at<br>100.00 | AAA     | 5,353,576 |
| 2,100  | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Senior Fiscal 2012 Series 2011A:<br>5.750%, 2/15/47   | 2/21 at<br>100.00 | A       | 2,471,133 |
| 6,160  | 5.250%, 2/15/47  | 2/21 at<br>100.00 | A       | 7,047,225 |
| 7,310  | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured   | 2/17 at<br>100.00 | AA-     | 7,488,949 |
| 3,000  | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded<br>9/01/16) – NPMFG Insured           | 9/16 at<br>100.00 | AA- (4) | 3,045,000 |
| 3,000  | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 2014A, 5.000%, 9/01/39   | 9/24 at<br>100.00 | A-      | 3,494,970 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | New York (continued)  |                              |             |             |
| \$1,200                | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured   | 5/21 at 100.00               | AA          | \$1,371,900 |
| 6,000                  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42   | 9/22 at 100.00               | A–          | 6,931,140   |
| 1,070                  | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34   | 11/19 at 100.00              | AA          | 1,224,273   |
| 2,500                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26   | 11/22 at 100.00              | AA–         | 3,035,250   |
| 750                    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00              | AA–         | 873,840     |
| 2,500                  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38   | 5/23 at 100.00               | AA–         | 2,931,325   |
| 12,800                 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)                                      | 11/16 at 100.00              | AA          | 13,025,408  |
|                        | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:                       |                              |             |             |
| 245                    | 7.500%, 8/01/16 (ETM)   | No Opt. Call                 | N/R (4)     | 249,114     |
| 8,000                  | 7.750%, 8/01/31 (Alternative Minimum Tax)   | 8/16 at 101.00               | N/R         | 8,223,440   |
| 4,375                  | 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+         | 5,140,100   |
| 3,750                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44     | 6/24 at 100.00               | AA+         | 4,060,800   |
| 1,685                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27   | 5/17 at 100.00               | AAA         | 1,751,878   |
| 3,315                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17)                        | 5/17 at 100.00               | N/R (4)     | 3,452,208   |
| 10,000                 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38                                   | 5/23 at 100.00               | AAA         | 11,794,500  |
| 10                     | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPMF Insured  | 7/16 at 100.00               | AA          | 10,045      |
| 49,260                 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                        | 11/24 at 100.00              | N/R         | 53,537,738  |
| 1,870                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: 5.000%, 11/15/44                                |                              | A+          | 2,151,360   |

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|         |  |                                       |      |             |
|---------|--|---------------------------------------|------|-------------|
| 2,000   | 5.750%, 11/15/51   | 11/21 at<br>100.00<br>No Opt.<br>Call | A+   | 2,389,420   |
| 3,000   | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38<br>Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | 11/21 at<br>100.00                    | Aa1  | 3,542,580   |
| 6,065   | 6.500%, 12/01/28   | 7/16 at<br>100.00                     | Baa1 | 6,117,887   |
| 3,430   | 6.000%, 12/01/36   | 12/20 at<br>100.00                    | Baa1 | 4,038,516   |
| 795     | 6.000%, 12/01/42   | 12/20 at<br>100.00                    | Baa1 | 934,976     |
| 2,500   | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50  | 5/25 at<br>100.00                     | AA-  | 2,945,475   |
| 182,945 | Total New York<br>North Carolina – 1.0% (0.7% of Total Investments)  |                                       |      | 188,044,881 |
| 1,710   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 14.510%, 1/15/34 (IF) (7)   | 1/18 at<br>100.00                     | AA-  | 1,935,600   |
| 1,950   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31   | 1/17 at<br>100.00                     | AA-  | 2,004,249   |
| 3,200   | North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, 5.000%, 10/01/41   | No Opt.<br>Call                       | AA+  | 3,256,128   |
| 940     | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)  | 6/25 at<br>100.00                     | BBB- | 1,020,530   |

Nuveen 105

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | North Carolina (continued)   |                                       |                |             |
| \$3,500                      | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42           | 6/19 at 100.00                        | AA             | \$3,897,320 |
| 3,300                        | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31                      | 10/22 at 100.00                       | AA-            | 3,851,067   |
| 4,755                        | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFQ Insured         | 11/16 at 100.00                       | AA+            | 4,853,571   |
| 1,900                        | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured                             | 1/19 at 100.00                        | AA             | 2,103,832   |
| 21,255                       | Total North Carolina   |                                       |                | 22,922,297  |
|                              | North Dakota – 0.6% (0.4% of Total Investments)  |                                       |                |             |
| 1,000                        | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21) | 7/21 at 100.00                        | N/R (4)        | 1,193,050   |
|                              | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011:   |                                       |                |             |
| 1,500                        | 6.000%, 11/01/28   | 11/21 at 100.00                       | A+             | 1,820,910   |
| 2,190                        | 6.250%, 11/01/31   | 11/21 at 100.00                       | A+             | 2,689,605   |
|                              | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012:                                       |                                       |                |             |
| 3,000                        | 5.000%, 12/01/29   | 12/21 at 100.00                       | A-             | 3,364,740   |
| 1,875                        | 5.000%, 12/01/32   | 12/21 at 100.00                       | A-             | 2,075,231   |
| 2,350                        | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25  | 7/16 at 100.00                        | BBB-           | 2,364,899   |
| 11,915                       | Total North Dakota   |                                       |                | 13,508,435  |
|                              | Ohio – 7.5% (5.2% of Total Investments)  |                                       |                |             |
| 800                          | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42             | 5/22 at 100.00                        | AA-            | 894,320     |
| 9,405                        | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18)          | 2/18 at 100.00                        | N/R (4)        | 10,163,983  |
| 595                          | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43                                 | 2/18 at 100.00                        | A1             | 635,799     |

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Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 685    | 5.375%, 6/01/24  | 6/17 at 100.00  | B-   | 665,731    |
| 500    | 5.125%, 6/01/24  | 6/17 at 100.00  | B-   | 483,465    |
| 16,555 | 5.875%, 6/01/30  | 6/17 at 100.00  | B-   | 16,176,222 |
| 22,985 | 5.750%, 6/01/34  | 6/17 at 100.00  | B-   | 22,039,167 |
| 5,240  | 6.000%, 6/01/42  | 6/17 at 100.00  | B-   | 5,195,303  |
| 44,590 | 6.500%, 6/01/47  | 6/17 at 100.00  | B-   | 44,664,465 |
| 24,975 | 5.875%, 6/01/47  | 6/17 at 100.00  | B-   | 24,333,642 |
| 15,050 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37                    | 6/22 at 100.00  | B-   | 15,067,006 |
|        | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:  |                 |      |            |
| 2,000  | 5.250%, 11/01/29   | 11/20 at 100.00 | A    | 2,333,640  |
| 3,000  | 5.750%, 11/01/40   | 11/20 at 100.00 | A    | 3,541,260  |
| 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- | 3,340,018  |
| 5,800  | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41  | 11/21 at 100.00 | AA+  | 6,520,708  |
| 3,055  | 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 | B+   | 2,931,211  |
| 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   | 5,584,565  |
| 7,850  | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                                | No Opt. Call    | BBB- | 8,746,548  |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$10                   | Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)               | 2/22 at 100.00               | CCC+        | \$7,836     |
| 2,000                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33  | 2/23 at 100.00               | A+          | 2,402,520   |
| 172,750                | Total Ohio   |                              |             | 175,727,409 |
|                        | Oklahoma – 1.9% (1.3% of Total Investments)  |                              |             |             |
| 2,000                  | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26           | 8/21 at 100.00               | N/R         | 2,419,100   |
| 3,500                  | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40  | 6/20 at 100.00               | A+          | 3,997,280   |
| 1,675                  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)           | 8/18 at 100.00               | AA– (4)     | 1,846,336   |
|                        | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                              |             |             |
| 4,390                  | 5.000%, 2/15/37  | 2/17 at 100.00               | AA          | 4,519,286   |
| 13,295                 | 5.000%, 2/15/42  | 2/17 at 100.00               | AA          | 13,672,578  |
|                        | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                              |             |             |
| 150                    | 5.000%, 2/15/37 (Pre-refunded 2/15/17)   | 2/17 at 100.00               | N/R (4)     | 155,245     |
| 450                    | 5.000%, 2/15/42 (Pre-refunded 2/15/17)   | 2/17 at 100.00               | N/R (4)     | 465,737     |
| 2,000                  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured   | 1/17 at 100.00               | AA–         | 2,040,620   |
| 2,055                  | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax)                     | 6/23 at 100.00               | AA          | 2,369,497   |
| 11,920                 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, 2006, 5.000%, 12/15/36 (UB) (7)                                 | 12/16 at 100.00              | AA+         | 12,253,402  |
| 176                    | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (7) | 12/16 at 100.00              | AA+         | 184,950     |
| 41,611                 | Total Oklahoma   |                              |             | 43,924,031  |
|                        | Oregon – 0.2% (0.1% of Total Investments)  |                              |             |             |
| 1,270                  | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40  | 5/22 at 100.00               | BBB         | 1,407,173   |
| 3,000                  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36  | 10/17 at 100.00              | A           | 3,148,380   |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
| 4,270 | Total Oregon<br>Pennsylvania – 3.4% (2.4% of Total Investments)<br>Allegheny County Industrial Development Authority,<br>Pennsylvania, Environmental Improvement Revenue Bonds, United<br>States Steel Corporation Project, Refunding Series 2009: |                    |         | 4,555,553 |
| 25    | 6.750%, 11/01/24   | 11/19 at<br>100.00 | B+      | 23,537    |
| 95    | 6.875%, 5/01/30  | 11/19 at<br>100.00 | B+      | 91,094    |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania,<br>Revenue Bonds, University of Pittsburgh Medical Center, Series<br>2009A, 5.625%, 8/15/39   | 8/19 at<br>100.00  | Aa3     | 5,641,500 |
| 10    | Allegheny County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, United States Steel Corporation, Series 2005,<br>5.500%, 11/01/16   | No Opt.<br>Call    | B+      | 10,076    |
| 1,500 | Bucks County Industrial Development Authority, Pennsylvania,<br>Charter School Revenue Bonds, School Lane Charter School, Series<br>2007A, 5.000%, 3/15/37   | 3/17 at<br>100.00  | BBB–    | 1,508,490 |
| 100   | Cumberland County Municipal Authority Revenue Bonds,<br>Pennsylvania, Diakon Lutheran Social Ministries Project, Series<br>2009, 6.125%, 1/01/29   | 1/19 at<br>100.00  | BBB+    | 112,348   |
| 900   | Cumberland County Municipal Authority Revenue Bonds,<br>Pennsylvania, Diakon Lutheran Social Ministries Project, Series<br>2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19)  | 1/19 at<br>100.00  | N/R (4) | 1,023,741 |
| 2,080 | Cumberland County Municipal Authority, Pennsylvania, Revenue<br>Bonds, Diakon Lutheran Social Ministries Project, Series 2015,<br>5.000%, 1/01/38  | 1/25 at<br>100.00  | BBB+    | 2,305,784 |

Nuveen 107

NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value     |
|------------------------------|---|---------------------------------------|----------------|-----------|
|                              | Pennsylvania (continued)  |                                       |                |           |
| \$605                        | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured   | 12/18 at 100.00                       | AA (4)         | \$670,328 |
| 960                          | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured   | 12/18 at 100.00                       | AA             | 1,048,714 |
| 3,160                        | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured   | 12/18 at 100.00                       | AA (4)         | 3,501,217 |
|                              | Montgomery County Industrial Development Authority,<br>Pennsylvania, Health System Revenue Bonds, Albert Einstein<br>Healthcare Network Issue, Series 2015A:  |                                       |                |           |
| 5,440                        | 5.250%, 1/15/36   | 1/25 at 100.00                        | Baa2           | 6,086,381 |
| 3,535                        | 5.250%, 1/15/45   | 1/25 at 100.00                        | Baa2           | 3,946,615 |
| 2,206                        | Northampton County Industrial Development Authority,<br>Pennsylvania, Recovery Revenue Bonds, Northampton Generating<br>Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23                  | 7/16 at 100.00                        | N/R            | 969,283   |
| 98                           | Northampton County Industrial Development Authority,<br>Pennsylvania, Recovery Revenue Bonds, Northampton Generating<br>Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23                 | 7/16 at 100.00                        | N/R            | 42,889    |
| 4,135                        | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds, National Gypsum Company, Refunding<br>Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)            | 11/24 at 100.00                       | N/R            | 4,355,850 |
| 2,750                        | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC<br>Project, Series 2009A, 6.400%, 12/01/38                              | 9/25 at 100.00                        | B+             | 2,665,300 |
| 1,085                        | Pennsylvania Economic Development Financing Authority, Private<br>Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement<br>Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00                        | BBB            | 1,225,182 |
| 600                          | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Edinboro University Foundation Student Housing Project,<br>Series 2010, 6.000%, 7/01/43                                     | 7/20 at 100.00                        | Baa3           | 649,092   |
| 1,500                        | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative<br>Minimum Tax) (UB) (7)   | 10/16 at 100.00                       | AA+            | 1,509,210 |
| 5,490                        | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B, 4.500%,<br>6/01/32 – AGM Insured  | 12/16 at 100.00                       | AA             | 5,578,444 |
| 1,750                        | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced<br>Subordinate Special Revenue Bonds, Series 2010A, 5.500%,   | 12/20 at 100.00                       | AA-            | 2,034,130 |

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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
|        | 12/01/34  |                |         |            |
| 5,140  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34                                    | No Opt. Call   | AA-     | 5,895,786  |
| 5,660  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45  | 6/25 at 100.00 | A1      | 6,505,944  |
|        | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B:                   |                |         |            |
| 10,000 | 5.250%, 5/15/30 (Pre-refunded 5/15/20)  | 5/20 at 100.00 | N/R (4) | 11,669,700 |
| 1,595  | 5.000%, 5/15/40 (Pre-refunded 5/15/20)  | 5/20 at 100.00 | N/R (4) | 1,845,574  |
|        | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011:  |                |         |            |
| 5,445  | 6.000%, 8/01/36   | 8/20 at 100.00 | A+      | 6,471,764  |
| 1,425  | 6.500%, 8/01/41   | 8/20 at 100.00 | A+      | 1,716,484  |
| 1,670  | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call   | A-      | 1,809,395  |
| 73,959 | Total Pennsylvania  |                |         | 80,913,852 |
|        | Puerto Rico – 0.3% (0.2% of Total Investments)  |                |         |            |
| 215    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured  | No Opt. Call   | CC      | 220,768    |
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call   | Caa3    | 2,525,400  |
| 3,975  | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPPG Insured  | No Opt. Call   | AA-     | 4,208,849  |
| 34,190 | Total Puerto Rico   |                |         | 6,955,017  |
|        | Rhode Island – 0.0% (0.0% of Total Investments)   |                |         |            |
| 330    | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPPG Insured     | No Opt. Call   | AA-     | 330,776    |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | South Carolina – 2.4% (1.7% of Total Investments)  |                              |             |             |
| \$5,000                | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.250%, 1/01/21 – FGIC Insured   | No Opt. Call                 | AA–         | \$6,120,250 |
|                        | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:   |                              |             |             |
| 1,220                  | 0.000%, 1/01/23 – FGIC Insured   | No Opt. Call                 | AA–         | 1,060,217   |
| 21,570                 | 0.000%, 1/01/30 – AMBAC Insured  | No Opt. Call                 | A–          | 13,503,683  |
| 5,560                  | 0.000%, 1/01/31 – AMBAC Insured  | No Opt. Call                 | AA          | 3,517,478   |
|                        | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A:  |                              |             |             |
| 5,000                  | 5.000%, 12/01/50   | 6/25 at 100.00               | AA–         | 5,704,800   |
| 5,000                  | 5.000%, 12/01/55   | 6/25 at 100.00               | AA–         | 5,721,750   |
| 6,930                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46   | 12/24 at 100.00              | AA–         | 7,932,910   |
| 9,155                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54   | 6/24 at 100.00               | AA–         | 10,766,188  |
| 2,900                  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40   | 10/19 at 100.00              | A1          | 3,249,798   |
| 62,335                 | Total South Carolina   |                              |             | 57,577,074  |
|                        | South Dakota – 0.3% (0.2% of Total Investments)  |                              |             |             |
| 2,945                  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 (Pre-refunded 5/01/17)  | 5/17 at 100.00               | A+ (4)      | 3,072,430   |
| 4,455                  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44  | 11/24 at 100.00              | A+          | 5,096,119   |
| 7,400                  | Total South Dakota   |                              |             | 8,168,549   |
|                        | Tennessee – 0.7% (0.5% of Total Investments)   |                              |             |             |
| 8,890                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45  | 1/23 at 100.00               | A+          | 10,076,637  |
| 2,395                  | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44  | 10/24 at 100.00              | BBB+        | 2,694,998   |
| 8,755                  | 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           | 2,554,972   |
| 1,000                  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00              | N/R         | 1,071,040   |
| 1,095                  |  |                              | BBB+        | 1,109,115   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | 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  |     |            |
| 22,135 | Total Tennessee   |                 |     | 17,506,762 |
|        | Texas – 19.7% (13.6% of Total Investments)  |                 |     |            |
| 975    | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45                       | 3/23 at 103.00  | N/R | 998,429    |
| 870    | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00  | N/R | 889,366    |
| 5,555  | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38   | 2/17 at 100.00  | AAA | 5,733,093  |
|        | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015:                                  |                 |     |            |
| 3,135  | 5.250%, 12/01/35  | 12/25 at 100.00 | BB  | 3,460,225  |
| 3,340  | 5.000%, 12/01/40  | 12/25 at 100.00 | BB  | 3,565,316  |
| 10,975 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36   | 2/17 at 100.00  | AAA | 11,239,717 |
| 4,000  | Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31 (Pre-refunded 8/15/16)                                  | 8/16 at 100.00  | AAA | 4,053,480  |
| 6,000  | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax)           | No Opt. Call    | A1  | 6,429,540  |

Nuveen 109

NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Texas (continued)  |                                       |                |             |
| \$2,000                      | 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                        | Baa1           | \$2,306,420 |
| 1,075                        | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45                      | 3/23 at 103.00                        | N/R            | 1,107,637   |
| 1,885                        | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00                        | N/R            | 1,939,665   |
|                              | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011:   |                                       |                |             |
| 3,250                        | 6.000%, 1/01/41  | 1/21 at 100.00                        | BBB+           | 3,857,360   |
| 2,700                        | 6.250%, 1/01/46  | 1/21 at 100.00                        | BBB+           | 3,230,658   |
|                              | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A:   |                                       |                |             |
| 2,000                        | 5.000%, 1/01/40  | 7/25 at 100.00                        | BBB+           | 2,306,440   |
| 3,625                        | 5.000%, 1/01/45  | 7/25 at 100.00                        | BBB+           | 4,149,247   |
|                              | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016:  |                                       |                |             |
| 550                          | 6.250%, 9/01/35 (WI/DD, Settling 5/24/16)  | 9/23 at 103.00                        | N/R            | 552,002     |
| 520                          | 6.500%, 9/01/46 (WI/DD, Settling 5/24/16)  | 9/23 at 103.00                        | N/R            | 521,862     |
| 4,500                        | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36   | 1/21 at 100.00                        | AA-            | 5,127,255   |
| 4,000                        | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)  | 11/22 at 100.00                       | A+             | 4,479,640   |
| 2,600                        | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 - AGM Insured                                       | 11/21 at 100.00                       | A+             | 2,935,244   |
| 4,250                        | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 (Pre-refunded 8/15/16)  | 8/16 at 60.73                         | Aaa            | 2,576,988   |
| 2,335                        | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43  | 10/23 at 100.00                       | BBB+           | 2,598,341   |
| 17,000                       |  |                                       | AA+            | 19,748,730  |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51   | 10/23 at 100.00 |     |            |
| 1,140  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF)   | 10/23 at 100.00 | AA+ | 1,736,391  |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 7/16 at 100.00  | BB+ | 10,021,100 |
|        | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015:  |                 |     |            |
| 3,480  | 5.000%, 12/01/45  | 6/25 at 100.00  | AA  | 4,039,027  |
| 1,895  | 4.000%, 12/01/45  | 6/25 at 100.00  | AA  | 2,010,633  |
| 9,000  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured   | 2/17 at 100.00  | AA+ | 9,298,260  |
|        | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:  |                 |     |            |
| 295    | 0.000%, 11/15/41 – AGM Insured  | 11/31 at 62.66  | AA  | 100,256    |
| 590    | 0.000%, 11/15/42 – AGM Insured  | 11/31 at 59.73  | AA  | 190,706    |
| 1,000  | 0.000%, 11/15/43 – AGM Insured  | 11/31 at 56.93  | AA  | 305,950    |
| 2,000  | 0.000%, 11/15/44 – AGM Insured  | 11/31 at 54.25  | AA  | 583,460    |
| 2,600  | 0.000%, 11/15/45 – AGM Insured  | 11/31 at 51.48  | AA  | 719,264    |
| 4,180  | 0.000%, 11/15/53 – AGM Insured  | 11/31 at 33.96  | AA  | 756,078    |
| 1,920  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFG Insured   | 11/31 at 69.08  | AA- | 719,942    |
| 2,000  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/29  | 11/24 at 100.00 | A2  | 2,378,280  |
| 4,565  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFG Insured  | 11/24 at 52.47  | AA- | 1,721,918  |
| 40,500 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPFG Insured   | 11/30 at 54.04  | AA  | 13,298,175 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
| \$2,400                | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPMFG Insured  | 7/17 at 100.00               | AA-         | \$2,510,136 |
| 235                    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)       | 7/24 at 100.00               | BB-         | 262,509     |
| 2,000                  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30  | No Opt. Call                 | AA          | 2,371,200   |
| 10,000                 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40  | 11/21 at 100.00              | AA          | 11,611,100  |
| 705                    | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27                        | 9/16 at 100.00               | A2          | 715,215     |
| 4,260                  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 (Pre-refunded 9/01/16) | 9/16 at 100.00               | N/R (4)     | 4,328,416   |
| 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          | 18,759,139  |
| 5,000                  | 0.000%, 9/01/30 – AMBAC Insured   | No Opt. Call                 | A2          | 3,043,750   |
| 5,765                  | 0.000%, 9/01/31 – AMBAC Insured   | No Opt. Call                 | A2          | 3,342,720   |
| 3,855                  | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)  | 7/22 at 100.00               | A+          | 4,332,519   |
| 6,000                  | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPMFG Insured (ETM)   | No Opt. Call                 | AA+ (4)     | 8,441,220   |
| 7,500                  | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)   | No Opt. Call                 | AA (4)      | 11,163,675  |
| 14,200                 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)   | 8/16 at 100.00               | AAA         | 14,337,456  |
| 720                    | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/35                                   | 8/25 at 100.00               | BBB+        | 813,253     |
| 6,080                  | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 (Pre-refunded 8/01/16)   | 8/16 at 100.00               | AAA         | 6,150,650   |
| 2,725                  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/38                                     | 8/25 at 100.00               | AAA         | 3,264,278   |
| 535                    | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%,  | 8/17 at 27.35                | AAA         | 143,771     |

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|        |   |                |         |           |
|--------|---|----------------|---------|-----------|
|        | 8/15/39   |                |         |           |
| 12,975 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 (Pre-refunded 8/15/17)                                       | 8/17 at 27.35  | N/R (4) | 3,500,396 |
|        | Little Elm Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2006:  |                |         |           |
| 1,685  | 5.000%, 8/15/37 (Pre-refunded 8/15/16)  | 8/16 at 100.00 | N/R (4) | 1,707,259 |
| 2,600  | 5.000%, 8/15/37 (Pre-refunded 8/15/16)  | 8/16 at 100.00 | AAA     | 2,634,528 |
| 8,000  | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40                | 5/20 at 100.00 | A1      | 8,985,760 |
| 2,750  | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40                              | 5/25 at 100.00 | A+      | 3,168,688 |
| 1,020  | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 (Pre-refunded 8/15/16)   | 8/16 at 100.00 | Aaa     | 1,033,607 |
|        | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007:  |                |         |           |
| 1,485  | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00 | Aaa     | 1,504,854 |
| 1,015  | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00 | Aaa     | 1,028,571 |
| 1,750  | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36  | 4/21 at 100.00 | BBB     | 1,972,197 |
| 2,505  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call   | A1      | 3,047,383 |

Nuveen 111

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
(formerly Nuveen Dividend Advantage Municipal Fund 3)  
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Texas (continued)   |                                       |                |             |
| \$1,955                      | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (WI/DD, Settling 5/04/16) (Alternative Minimum Tax)         | 10/18 at 103.00                       | BB-            | \$2,038,576 |
| 15,600                       | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax) | 1/26 at 102.00                        | N/R            | 15,879,084  |
| 6,330                        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C:<br>0.000%, 9/01/43 (6)                                     | 9/31 at 100.00                        | AA+            | 6,481,603   |
| 9,130                        | 0.000%, 9/01/45 (6)   | 9/31 at 100.00                        | AA+            | 10,071,759  |
| 1,100                        | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39   | 1/19 at 100.00                        | A1             | 1,239,733   |
| 2,555                        | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I:<br>6.200%, 1/01/42 – AGC Insured                                   | 1/25 at 100.00                        | AA             | 3,354,000   |
| 7,000                        | 6.500%, 1/01/43   | 1/25 at 100.00                        | A1             | 9,044,070   |
| 555                          | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40  | 1/18 at 100.00                        | AA             | 598,506     |
| 545                          | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured                                   | 1/18 at 100.00                        | AA (4)         | 590,050     |
| 10,000                       | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured  | No Opt. Call                          | AA             | 6,947,300   |
| 2,870                        | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B:<br>5.000%, 1/01/40   | 1/23 at 100.00                        | A              | 3,291,230   |
| 4,880                        | 5.000%, 1/01/45   | 1/25 at 100.00                        | A              | 5,604,143   |
| 8,400                        | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)  | 1/18 at 100.00                        | A2 (4)         | 9,094,344   |
| 7,855                        | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A:<br>5.000%, 1/01/33  | 1/25 at 100.00                        | A2             | 9,269,844   |
| 2,205                        | 5.000%, 1/01/34   | 1/25 at 100.00                        | A2             | 2,590,985   |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 1,000  | 5.000%, 1/01/35   | 1/25 at<br>100.00  | A2      | 1,169,150  |
| 2,345  | 5.000%, 1/01/38   | 1/25 at<br>100.00  | A2      | 2,708,452  |
| 1,570  | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34  | 2/24 at<br>100.00  | Baa2    | 1,720,280  |
| 3,500  | Southwest Higher Education Authority Inc., Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41   | 10/20 at<br>100.00 | AA-     | 3,992,765  |
| 250    | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 16.987%, 2/15/36 (IF) (7)   | 2/17 at<br>100.00  | AA      | 278,480    |
| 3,295  | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 16.277%, 8/15/16 (IF)                                  | No Opt.<br>Call    | AA      | 3,670,070  |
|        | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:   |                    |         |            |
| 425    | 5.500%, 8/15/45 (Pre-refunded 8/15/20)  | 8/20 at<br>100.00  | N/R (4) | 505,147    |
| 5,410  | 5.500%, 8/15/45 (Pre-refunded 8/15/20)  | 8/20 at<br>100.00  | AA- (4) | 6,437,738  |
| 12,900 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at<br>100.00  | AA      | 13,267,392 |
| 1,980  | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt.<br>Call    | BBB+    | 2,506,027  |
|        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                    |         |            |
| 2,500  | 5.000%, 12/15/27  | No Opt.<br>Call    | A3      | 2,877,850  |
| 4,835  | 5.000%, 12/15/28  | No Opt.<br>Call    | A3      | 5,540,330  |
| 13,235 | 5.000%, 12/15/29  | No Opt.<br>Call    | A3      | 15,079,165 |
| 435    | 5.000%, 12/15/32  | No Opt.<br>Call    | A3      | 487,478    |
| 1,620  | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at<br>100.00 | Baa2    | 1,912,199  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
|                        | 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        | \$2,402,940 |
| 500                    | 7.000%, 6/30/40  | 6/20 at 100.00               | Baa3        | 600,290     |
| 2,000                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00               | BBB-        | 2,523,360   |
| 1,000                  | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured                               | 8/17 at 100.00               | BBB (4)     | 1,056,110   |
| 3,395                  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.980%, 4/01/28 (IF)  | 4/17 at 100.00               | Aaa         | 4,930,728   |
| 5,355                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41   | 8/22 at 100.00               | A-          | 6,120,015   |
|                        | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C:  |                              |             |             |
| 4,000                  | 5.000%, 8/15/32  | 8/24 at 100.00               | BBB+        | 4,634,320   |
| 6,875                  | 5.000%, 8/15/37  | 8/24 at 100.00               | BBB+        | 7,856,062   |
| 4,590                  | 5.000%, 8/15/42  | 8/24 at 100.00               | BBB+        | 5,183,946   |
|                        | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:  |                              |             |             |
| 1,020                  | 0.000%, 8/15/21 – AMBAC Insured  | No Opt. Call                 | A-          | 932,637     |
| 3,600                  | 0.000%, 8/15/25 – AMBAC Insured  | No Opt. Call                 | A-          | 2,827,152   |
| 300                    | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM)  | No Opt. Call                 | A3 (4)      | 280,077     |
| 2,900                  | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35  | 8/16 at 100.00               | AAA         | 2,911,542   |
| 7,000                  | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)                                      | 7/16 at 100.00               | Aaa         | 7,548,730   |
| 489,190                | Total Texas  |                              |             | 463,916,004 |
|                        | Utah – 0.2% (0.2% of Total Investments)  |                              |             |             |
| 3,000                  | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41  | 8/19 at 100.00               | AA+         | 3,282,450   |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 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- | 890,571   |
| 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  | BB-  | 1,611,493 |
| 5,365 | Total Utah   |                 |      | 5,784,514 |
|       | Virgin Islands – 0.2% (0.1% of Total Investments)  |                 |      |           |
| 3,960 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37                                    | 10/19 at 100.00 | Baa3 | 4,451,951 |
|       | Virginia – 1.1% (0.7% of Total Investments)  |                 |      |           |
| 540   | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45  | 3/25 at 100.00  | N/R  | 553,705   |
| 1,800 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30             | No Opt. Call    | A2   | 2,096,226 |
| 6,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47                                  | 6/17 at 100.00  | B-   | 5,280,840 |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46                                  | 6/17 at 100.00  | B-   | 2,571,299 |
| 1,810 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00  | BBB- | 1,980,647 |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Virginia (continued)   |                                       |                |             |
|                              | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:   |                                       |                |             |
| \$1,885                      | 5.250%, 1/01/32 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB-           | \$2,130,201 |
| 5,460                        | 6.000%, 1/01/37 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB-           | 6,480,201   |
| 3,810                        | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB-           | 4,356,735   |
| 24,160                       | Total Virginia   |                                       |                | 25,449,854  |
|                              | Washington – 2.5% (1.7% of Total Investments)  |                                       |                |             |
| 1,260                        | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured                      | 8/16 at 100.00                        | AAA            | 1,337,062   |
| 6,000                        | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (7)  | 7/25 at 100.00                        | AA             | 7,135,860   |
| 2,485                        | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – NPMFG Insured | 1/17 at 100.00                        | AA (4)         | 2,559,500   |
| 3,020                        | King County Public Hospital District 1, Washington, Limited Tax General Obligation and Refunding Bonds, Series 2008A, 5.000%, 12/01/37 – AGC Insured                       | No Opt. Call                          | AA             | 3,247,889   |
| 2,500                        | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 (Pre-refunded 1/01/19)  | 1/19 at 100.00                        | AA+ (4)        | 2,794,575   |
| 10,000                       | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41   | 2/21 at 100.00                        | A+             | 10,909,900  |
| 6,065                        | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36                         | 7/25 at 100.00                        | Baa1           | 6,221,841   |
| 7,190                        | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35  | 1/21 at 100.00                        | A              | 8,095,293   |
| 2,940                        | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)                          | 12/20 at 100.00                       | N/R (4)        | 3,528,470   |
| 2,185                        | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42  | 10/22 at 100.00                       | Aa2            | 2,454,782   |
| 4,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)             | 7/19 at 100.00                        | A (4)          | 4,633,120   |
| 2,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17)  | 12/17 at 100.00                       | N/R (4)        | 2,154,060   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 1,595  | 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  | 1,680,588  |
| 1,410  | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFG Insured  | No Opt. Call    | AA+  | 1,192,930  |
| 52,650 | Total Washington  |                 |      | 57,945,870 |
|        | West Virginia – 0.5% (0.3% of Total Investments)  |                 |      |            |
| 2,950  | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38          | 12/20 at 100.00 | Baa1 | 3,352,468  |
| 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   | 2,168,458  |
| 5,160  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00  | A    | 6,040,967  |
| 10,060 | Total West Virginia   |                 |      | 11,561,893 |
|        | Wisconsin – 2.2% (1.5% 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   | 893,159    |
| 1,055  | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)   | 11/24 at 100.00 | N/R  | 1,128,871  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Wisconsin (continued)  |                              |             |             |
| \$1,000                | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.300%, 11/01/30 (Alternative Minimum Tax)       | 5/26 at 100.00               | BB+         | \$1,035,390 |
| 3,000                  | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPPG Insured (ETM)                  | No Opt. Call                 | AA– (4)     | 3,483,180   |
| 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–          | 1,498,826   |
| 1,000                  | 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+        | 1,030,340   |
| 1,250                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32   | 2/22 at 100.00               | A–          | 1,419,363   |
| 2,105                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: 5.000%, 6/01/32   | 6/22 at 100.00               | A3          | 2,368,188   |
| 2,500                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: 5.000%, 6/01/39   | 6/22 at 100.00               | A3          | 2,763,850   |
| 4,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39               | 8/24 at 100.00               | A+          | 4,562,920   |
| 1,415                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/27                              | 7/24 at 100.00               | BBB+        | 1,639,829   |
| 1,310                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/29                              | 7/24 at 100.00               | BBB+        | 1,492,981   |
| 3,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44                              | 7/24 at 100.00               | BBB+        | 3,336,450   |
| 5,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/21 (Pre-refunded 8/15/16) | 8/16 at 100.00               | N/R (4)     | 5,069,700   |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00               | N/R (4)     | 1,013,940   |
| 3,690                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 (Pre-refunded 8/15/16)     | 8/16 at 100.00               | N/R (4)     | 3,740,110   |
| 1,120                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39                                      | 10/22 at 102.00              | N/R         | 1,165,158   |
| 10,000                 |  |                              | AA–         | 11,367,500  |

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|             |  |                    |     |               |
|-------------|--|--------------------|-----|---------------|
|             | Wisconsin Health and Educational Facilities Authority,<br>Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015,<br>5.000%, 12/15/44 | 12/24 at<br>100.00 |     |               |
| 1,500       | Wisconsin State, General Fund Annual Appropriation Revenue<br>Bonds, Refunding Series 2009A, 5.750%, 5/01/33                         | 5/19 at<br>100.00  | AA- | 1,713,345     |
| 46,160      | Total Wisconsin  |                    |     | 50,723,100    |
| \$3,512,026 | Total Municipal Bonds (cost \$3,036,322,800)   |                    |     | 3,400,791,995 |

| Principal<br>Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value    |
|---------------------------|---|--------|----------|-------------|----------|
|                           | CORPORATE BONDS – 0.0% (0.0% of Total Investments)              |        |          |             |          |
|                           | Transportation – 0.0% (0.0% of Total Investments)               |        |          |             |          |
| \$601                     | Las Vegas Monorail Company, Senior Interest Bonds (10),<br>(11) | 5.500% | 7/15/19  | N/R         | \$18,022 |
| 160                       | Las Vegas Monorail Company, Senior Interest Bonds (10),<br>(11) | 5.500% | 7/15/55  | N/R         | 4,793    |
| \$761                     | Total Corporate Bonds (cost \$68,179)                           |        |          |             | 22,815   |

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NZFNuveen Enhanced Municipal Credit Opportunities Fund  
 (formerly Nuveen Dividend Advantage Municipal Fund 3)  
 Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Shares  | Description (1), (12)   | Value           |
|---------|---|-----------------|
|         | INVESTMENT COMPANIES – 0.2% (0.1% of Total Investments)                               |                 |
| 6,266   | BlackRock MuniHoldings Fund Inc.  | \$113,665       |
| 131,278 | Deutsche Municipal Income Trust   | 1,870,712       |
| 26,880  | Dreyfus Strategic Municipal Fund  | 245,414         |
| 43,020  | Invesco VK Investment Grade Municipal Trust   | 620,779         |
| 30,000  | Invesco VK Municipal Opportunity Trust  | 426,900         |
| 43,420  | PIMCO Municipal Income Fund II  | 587,907         |
|         | Total Investment Companies (cost \$3,325,133)   | 3,865,377       |
|         | Total Long-Term Investments (cost \$3,039,716,112)                                    | 3,404,680,187   |
|         | Floating Rate Obligations – (4.2)%  | (99,796,000 )   |
|         | Borrowings – (1.7)% (13)  | (40,000,000 )   |
|         | Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (6.4)% (14) | (150,000,000 )  |
|         | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (3.4)% (15) | (81,000,000 )   |
|         | Variable Rate Demand Preferred Shares, at Liquidation Preference – (30.9)% (16)       | (727,000,000 )  |
|         | Other Assets Less Liabilities – 1.7%  | 43,169,767      |
|         | Net Assets Applicable to Common Shares – 100%   | \$2,350,053,954 |

- (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) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (9) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance

of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.

- (11) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (12) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (13) Borrowings as a percentage of Total Investments is 1.2%.
- (14) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments are 4.4%.
- (15) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 2.4%.
- (16) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 21.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

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| NPI  |   |                                       |                |             |
|--|---|---------------------------------------|----------------|-------------|
| Nuveen Premium Income Municipal Fund, Inc. |   |                                       |                |             |
| Portfolio of Investments                   |   |                                       |                |             |
| April 30, 2016 (Unaudited)                 |   |                                       |                |             |
| Principal<br>Amount<br>(000)               | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|  | LONG-TERM INVESTMENTS – 147.1% (100.0% of Total Investments)  |                                       |                |             |
|  | MUNICIPAL BONDS – 147.1% (100.0% of Total Investments)  |                                       |                |             |
|  | Alabama – 2.4% (1.7% of Total Investments)  |                                       |                |             |
|  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:   |                                       |                |             |
| \$1,435                                    | 5.000%, 11/15/36 (UB)   | 11/16 at 100.00                       | AA+            | \$1,469,584 |
| 6,000                                      | 5.000%, 11/15/39 (UB)   | 11/16 at 100.00                       | AA+            | 6,131,280   |
| 4,000                                      | 5.000%, 11/15/39 (UB)   | 11/16 at 100.00                       | AA+            | 4,093,720   |
| 11,790                                     | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                               | 1/17 at 100.00                        | AA+            | 12,050,323  |
| 1,000                                      | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46   | No Opt. Call                          | A3             | 1,278,950   |
| 24,225                                     | Total Alabama   |                                       |                | 25,023,857  |
|  | Alaska – 1.0% (0.7% of Total Investments)   |                                       |                |             |
| 10,500                                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                 | 7/16 at 100.00                        | B3             | 9,986,760   |
|  | Arizona – 2.0% (1.4% of Total Investments)  |                                       |                |             |
| 9,740                                      | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40  | 7/20 at 100.00                        | A+             | 10,964,221  |
| 1,000                                      | Pinal County Electrical District 4, Arizona, Electric System Revenue Bonds, Refunding Series 2015, 4.000%, 12/01/38 – AGM Insured                         | No Opt. Call                          | AA             | 1,051,230   |
| 7,115                                      | 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                          | BBB+           | 8,896,098   |
| 17,855                                     | Total Arizona   |                                       |                | 20,911,549  |
|  | Arkansas – 0.2% (0.2% of Total Investments)   |                                       |                |             |
| 2,055                                      | Arkansas State University, Student Fee Revenue Bonds, Jonesboro Campus, Series 2013, 4.875%, 12/01/43   | 12/23 at 100.00                       | A1             | 2,295,517   |
|  | California – 17.5% (11.9% of Total Investments)   |                                       |                |             |
| 9,200                                      | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured           | No Opt. Call                          | BBB+           | 8,557,012   |
| 10,000                                     | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00                        | AA–            | 10,315,100  |
| 3,500                                      |   |                                       | AA–            | 4,116,140   |

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|       |   |                    |     |            |
|-------|---|--------------------|-----|------------|
|       | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53                     | 4/23 at<br>100.00  |     |            |
| 2,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2016B, 5.000%, 8/15/55   | 8/26 at<br>100.00  | AA  | 2,359,480  |
| 4,250 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39               | 10/19 at<br>100.00 | AA  | 4,839,390  |
| 530   | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                  | 7/23 at<br>100.00  | AA- | 619,899    |
|       | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:             |                    |     |            |
| 2,140 | 8.926%, 2/15/20 (IF) (4)  | No Opt.<br>Call    | AA  | 2,637,850  |
| 825   | 8.926%, 2/15/20 (IF) (4)  | No Opt.<br>Call    | AA  | 1,016,928  |
| 790   | 8.919%, 2/15/20 (IF) (4)  | No Opt.<br>Call    | AA  | 973,620    |
| 3,015 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                         | 11/16 at<br>100.00 | AA- | 3,082,295  |
| 7,130 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF) | 5/18 at<br>100.00  | AA- | 10,105,848 |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | California (continued)  |                              |             |              |
| \$ 1,000               | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35   | 3/20 at 100.00               | A+          | \$ 1,183,480 |
|                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:  |                              |             |              |
| 1,640                  | 5.500%, 7/01/30 (5)   | 7/16 at 100.00               | CCC         | 1,639,885    |
| 4,730                  | 5.250%, 7/01/39 (5)   | 7/16 at 100.00               | CCC         | 4,736,196    |
| 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–         | 5,506,750    |
| 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+         | 3,839,726    |
| 5,000                  | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – AGM Insured | 8/17 at 100.00               | AA (6)      | 5,277,200    |
|                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:   |                              |             |              |
| 1,480                  | 5.750%, 1/15/46   | 1/24 at 100.00               | BBB–        | 1,742,641    |
| 3,480                  | 6.000%, 1/15/49   | 1/24 at 100.00               | BBB–        | 4,143,601    |
| 6,870                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45                | 6/25 at 100.00               | A+          | 8,057,205    |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |              |
| 7,520                  | 5.000%, 6/01/33   | 6/17 at 100.00               | B–          | 7,528,422    |
| 2,000                  | 5.750%, 6/01/47   | 6/17 at 100.00               | B–          | 2,005,840    |
| 3,000                  | 5.125%, 6/01/47   | 6/17 at 100.00               | B–          | 2,947,650    |
| 5,000                  | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured              | No Opt. Call                 | AA          | 4,189,500    |
| 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+         | 17,148,600   |
| 3,635                  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (13)                | 8/35 at 100.00               | AA          | 2,854,129    |

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|         |   |                 |         |             |
|---------|---|-----------------|---------|-------------|
| 11,165  | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)             | No Opt. Call    | Aaa     | 13,732,615  |
| 330     | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48                                 | 6/23 at 100.00  | BBB-    | 385,044     |
|         | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:             |                 |         |             |
| 9,990   | 5.000%, 1/15/44   | 1/25 at 100.00  | BBB-    | 11,090,399  |
| 25,840  | 5.000%, 1/15/50   | 1/25 at 100.00  | BBB-    | 28,462,240  |
|         | 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+      | 1,256,690   |
| 1,000   | 6.625%, 12/01/25  | 12/21 at 100.00 | A+      | 1,259,680   |
| 1,325   | 6.750%, 12/01/26  | 12/21 at 100.00 | A+      | 1,677,861   |
| 164,275 | Total California<br>Colorado – 2.7% (1.8% of Total Investments)   |                 |         | 179,288,916 |
| 795     | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                        | 6/16 at 100.00  | BBB+    | 797,242     |
| 1,330   | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16) | 6/16 at 100.00  | N/R (6) | 1,335,320   |
| 4,515   | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43                                       | 11/23 at 100.00 | A       | 5,176,357   |
| 20,510  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured   | No Opt. Call    | AA-     | 12,063,162  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Colorado (continued)  |                              |             |             |
| \$6,705                | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45   | 12/25 at 100.00              | BBB         | \$7,588,116 |
| 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               | BBB+        | 289,800     |
| 34,105                 | Total Colorado  |                              |             | 27,249,997  |
|                        | Connecticut – 0.6% (0.4% of Total Investments)  |                              |             |             |
| 1,930                  | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16   | No Opt. Call                 | AA          | 1,990,486   |
| 3,565                  | Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39  | 4/22 at 100.00               | AA          | 3,804,925   |
| 5,495                  | Total Connecticut   |                              |             | 5,795,411   |
|                        | Delaware – 0.8% (0.5% of Total Investments)   |                              |             |             |
| 7,255                  | Delaware Transportation Authority, Revenue Bonds, US 301 Project, Series 2015, 5.000%, 6/01/55  | 6/25 at 100.00               | AA–         | 8,302,259   |
|                        | District of Columbia – 3.5% (2.4% of Total Investments)   |                              |             |             |
| 1,700                  | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)                                  | 6/16 at 100.00               | AA+         | 1,704,947   |
| 9,505                  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFQ Insured  | No Opt. Call                 | Aa1         | 11,382,428  |
| 5,625                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00               | BBB+        | 6,147,506   |
| 16,400                 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured                                   | 10/16 at 100.00              | AA+         | 16,640,260  |
| 33,230                 | Total District of Columbia  |                              |             | 35,875,141  |
|                        | Florida – 13.3% (9.1% of Total Investments)   |                              |             |             |
| 7,500                  | Broward County, Florida, Airport System Revenue Bonds, Series 2015A, 5.000%, 10/01/45 (Alternative Minimum Tax)   | 10/25 at 100.00              | A+          | 8,570,850   |
| 2,000                  | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund-Intermodal Program, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)                         | 10/21 at 100.00              | AA+         | 2,370,040   |
| 8,160                  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44   | 10/24 at 100.00              | A–          | 9,471,883   |
| 8,000                  | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39  | 4/20 at 100.00               | AAA         | 9,056,880   |
| 7,815                  | Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured                                      | 2/24 at 100.00               | AA          | 8,994,049   |
| 2,930                  | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2012A, 5.000%,  | No Opt. Call                 | A–          | 3,278,231   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | 4/01/42   |                 |     |            |
| 8,070  | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2015A, 5.000%, 4/01/45                      | 4/25 at 100.00  | A-  | 9,338,685  |
| 19,750 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured                            | 7/16 at 100.00  | A   | 19,860,597 |
| 1,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/29 (Alternative Minimum Tax) | No Opt. Call    | A   | 1,156,610  |
| 7,890  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41                                     | 10/20 at 100.00 | A   | 8,819,442  |
| 4,865  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37  | 10/22 at 100.00 | A+  | 5,626,129  |
| 6,210  | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42                                       | 7/22 at 100.00  | AA  | 7,230,427  |
| 5,325  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42  | 10/22 at 100.00 | Aa3 | 6,147,819  |
| 115    | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34        | 6/22 at 102.00  | N/R | 140,464    |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Florida (continued)   |                              |             |             |
| \$4,635                | Port Saint Lucie, Florida, Public Service Tax Revenue Bonds, Recovery Zone Facility Bond Series 2014B, 5.000%, 9/01/43                                | 9/24 at 100.00               | AA-         | \$5,288,535 |
| 6,910                  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)     | 8/17 at 100.00               | AA-         | 7,170,645   |
| 14,610                 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42                                       | No Opt. Call                 | A           | 16,641,813  |
| 6,510                  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/45                | 6/25 at 100.00               | A-          | 7,345,493   |
| 122,295                | Total Florida   |                              |             | 136,508,592 |
|                        | Georgia – 1.1% (0.7% of Total Investments)  |                              |             |             |
| 6,975                  | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60   | 7/25 at 100.00               | A+          | 7,914,533   |
| 2,780                  | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured               | No Opt. Call                 | Aa1         | 3,050,550   |
| 9,755                  | Total Georgia   |                              |             | 10,965,083  |
|                        | Guam – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 1,220                  | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43   | 7/23 at 100.00               | A-          | 1,421,446   |
|                        | Hawaii – 1.8% (1.2% of Total Investments)   |                              |             |             |
| 10,000                 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43          | 7/23 at 100.00               | A1          | 11,860,800  |
| 5,455                  | Hawaii State, Airport System Revenue Bonds, Series 2015A, 5.000%, 7/01/45 (Alternative Minimum Tax)   | 7/25 at 100.00               | A+          | 6,215,973   |
| 15,455                 | Total Hawaii  |                              |             | 18,076,773  |
|                        | Idaho – 0.2% (0.1% of Total Investments)  |                              |             |             |
| 2,185                  | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30                        | 9/16 at 100.00               | BB+         | 2,194,985   |
|                        | Illinois – 15.3% (10.4% of Total Investments)   |                              |             |             |
| 10,000                 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/20 – FGIC Insured | No Opt. Call                 | AA-         | 8,385,700   |
| 10,130                 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/24 – FGIC Insured | No Opt. Call                 | AA-         | 6,967,009   |
| 15,000                 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/21 – FGIC Insured   |                              | AA-         | 12,007,200  |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 10,000 | 0.000%, 12/01/23 – FGIC Insured   | No Opt.<br>Call    | AA– | 7,247,900  |
| 3,800  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | No Opt.<br>Call    | AA  | 4,154,958  |
| 2,245  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Series 2015C, 5.000%, 1/01/46 (Alternative Minimum Tax) | 12/21 at<br>100.00 | A   | 2,505,577  |
| 3,130  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/25 at<br>100.00  | AA  | 3,288,879  |
| 13,310 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 1/22 at<br>100.00  | AA  | 14,367,613 |
| 2,785  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36                            | 11/20 at<br>100.00 | A2  | 3,143,987  |
| 13,955 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2015, 5.000%, 5/01/45 (UB) (4)                                      | 11/23 at<br>100.00 | AA  | 16,083,835 |
| 6,000  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 5/25 at<br>100.00  | BBB | 6,689,400  |
| 7,530  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2015A, 5.000%, 11/15/45  | 9/24 at<br>100.00  | A   | 8,627,121  |
|        |   | 11/25 at<br>100.00 |     |            |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Illinois (continued)   |                              |             |             |
| \$1,350                | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25  | 6/16 at 100.00               | Aa3         | \$1,354,955 |
| 4,045                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | Baa2        | 4,830,701   |
| 2,840                  | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                  | 8/25 at 100.00               | Baa1        | 3,186,139   |
| 6,970                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00              | AA+         | 7,787,372   |
|                        | Illinois State, General Obligation Bonds, February Series 2014:  |                              |             |             |
| 3,200                  | 5.250%, 2/01/32  | 2/24 at 100.00               | A-          | 3,502,208   |
| 2,000                  | 5.250%, 2/01/33  | 2/24 at 100.00               | A-          | 2,186,080   |
| 1,575                  | 5.250%, 2/01/34  | 2/24 at 100.00               | A-          | 1,713,821   |
| 2,000                  | 5.000%, 2/01/39  | 2/24 at 100.00               | A-          | 2,112,980   |
|                        | Illinois State, General Obligation Bonds, May Series 2014:   |                              |             |             |
| 610                    | 5.000%, 5/01/36  | 5/24 at 100.00               | A-          | 650,144     |
| 1,950                  | 5.000%, 5/01/39  | 5/24 at 100.00               | A-          | 2,063,276   |
| 1,055                  | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at 100.00               | A-          | 1,154,138   |
| 3,800                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015B, 5.000%, 1/01/40   | 1/26 at 100.00               | AA-         | 4,454,702   |
| 1,115                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.708%, 1/01/21 (IF)                       | No Opt. Call                 | AA-         | 1,734,840   |
| 1,000                  | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30 (7)      | 7/16 at 100.00               | D           | 307,410     |
| 10,050                 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50         | 6/20 at 100.00               | BBB+        | 10,751,993  |
| 3,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. Call                 | Aaa         | 3,998,940   |
|                        | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013:  |                              |             |             |
| 7,625                  | 6.250%, 10/01/38   | 10/23 at 100.00              | A           | 9,081,070   |
| 1,525                  | 6.000%, 10/01/42   | 10/23 at 100.00              | A           | 1,786,934   |
| 153,595                | Total Illinois   |                              |             | 156,126,882 |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Indiana – 3.1% (2.1% of Total Investments)   |                 |      |            |
| 2,865  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42                                 | 5/23 at 100.00  | A    | 3,210,204  |
| 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   | 2,799,275  |
|        | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:   |                 |      |            |
| 3,300  | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00  | BBB– | 3,658,974  |
| 14,300 | 5.000%, 9/01/46 (Alternative Minimum Tax)  | 9/24 at 100.00  | BBB– | 15,494,622 |
| 4,400  | Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42  | 7/26 at 100.00  | A+   | 5,166,392  |
| 1,115  | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)              | 1/24 at 100.00  | N/R  | 1,379,757  |
| 28,480 | Total Indiana  |                 |      | 31,709,224 |
|        | Iowa – 1.2% (0.8% of Total Investments)  |                 |      |            |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                 |      |            |
| 10,000 | 5.500%, 6/01/42  | 7/16 at 100.00  | B+   | 9,999,300  |
| 2,000  | 5.625%, 6/01/46  | 7/16 at 100.00  | B+   | 1,999,860  |
| 12,000 | Total Iowa   |                 |      | 11,999,160 |
|        | Kentucky – 2.3% (1.6% of Total Investments)  |                 |      |            |
| 3,800  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00  | BBB+ | 4,397,626  |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Kentucky (continued)   |                                       |                |             |
|                              | Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds,<br>Downtown Crossing Project, Convertible Capital Appreciation Series<br>2013C:                                     |                                       |                |             |
| \$2,120                      | 0.000%, 7/01/43 (13)   | 7/31 at<br>100.00                     | Baa3           | \$1,707,618 |
| 3,655                        | 0.000%, 7/01/46 (13)   | 7/31 at<br>100.00                     | Baa3           | 2,942,019   |
|                              | Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds,<br>Downtown Crossing Project, Series 2013A:   |                                       |                |             |
| 2,920                        | 5.750%, 7/01/49  | 7/23 at<br>100.00                     | Baa3           | 3,361,358   |
| 585                          | 6.000%, 7/01/53  | 7/23 at<br>100.00                     | Baa3           | 684,275     |
| 9,195                        | Lexington-Fayette Urban County Government Public Facilities<br>Corporation, Kentucky State Lease<br>Revenue Bonds, Eastern State Hospital Project, Series 2011A,<br>5.250%, 6/01/30                            | 6/21 at<br>100.00                     | Aa3            | 10,593,468  |
| 22,275                       | Total Kentucky<br>Louisiana – 3.8% (2.6% of Total Investments)   |                                       |                | 23,686,364  |
| 2,345                        | Ascension Parish Industrial Development Board, Louisiana, Revenue<br>Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%,<br>7/01/36   | 7/23 at<br>100.00                     | N/R            | 2,623,609   |
| 5,200                        | Louisiana Local Government Environmental Facilities and<br>Community Development Authority, Revenue Bonds, East Baton<br>Rouge Sewerage Commission Projects, Subordinate Lien Series<br>2014A, 5.000%, 2/01/44 | 2/24 at<br>100.00                     | AA–            | 5,914,636   |
| 485                          | Louisiana Public Facilities Authority, Hospital Revenue and<br>Refunding Bonds, Lafayette General Medical Center Project, Series<br>2016A, 5.000%, 11/01/45  | 11/25 at<br>100.00                    | A–             | 549,898     |
| 4,205                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic<br>Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00                     | A–             | 4,365,211   |
| 1,595                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic<br>Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded<br>5/15/17)  | 5/17 at<br>100.00                     | A (6)          | 1,676,600   |
| 4,305                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic<br>Foundation Project, Series 2011, 6.750%, 5/15/41   | 5/21 at<br>100.00                     | A–             | 5,189,678   |
| 5,140                        | New Orleans Aviation Board, Louisiana, Revenue Bonds, North<br>Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative<br>Minimum Tax)  | 1/25 at<br>100.00                     | A–             | 5,765,281   |
| 5,350                        |  |                                       | A              | 6,096,807   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44  | 6/24 at 100.00  |         |            |
| 5,655  | Shreveport, Louisiana, Water and Sewer Revenue Bonds, Refunding Series 2015, 5.000%, 12/01/40   | 12/25 at 100.00 | A3      | 6,545,323  |
| 34,280 | Total Louisiana   |                 |         | 38,727,043 |
|        | Maine – 0.2% (0.1% of Total Investments)  |                 |         |            |
| 2,000  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bates College, Series 2013, 5.000%, 7/01/43  | 7/23 at 100.00  | A+      | 2,274,300  |
|        | Maryland – 1.0% (0.7% 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  | Ba1     | 2,224,530  |
| 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     | 535,824    |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45                         | 7/24 at 100.00  | A       | 1,713,015  |
| 2,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33 (Pre-refunded 1/01/18)               | 1/18 at 100.00  | BBB (6) | 2,167,420  |
| 3,465  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPPFG Insured | 7/16 at 100.00  | AA– (6) | 3,490,398  |
| 9,615  | Total Maryland  |                 |         | 10,131,187 |
|        | Massachusetts – 4.5% (3.0% of Total Investments)  |                 |         |            |
| 825    | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44  | No Opt. Call    | BBB     | 932,044    |
| 3,200  | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45  | 1/25 at 100.00  | BBB+    | 3,430,016  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Massachusetts (continued)   |                              |             |             |
| \$2,300                | Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43                                       | 11/23 at 100.00              | A+          | \$2,679,293 |
|                        | Massachusetts Development Finance Agency, Revenue Bonds, Western New England University, Series 2015:                                       |                              |             |             |
| 1,145                  | 5.000%, 9/01/40   | 9/25 at 100.00               | BBB         | 1,295,384   |
| 1,280                  | 5.000%, 9/01/45   | 9/25 at 100.00               | BBB         | 1,439,373   |
| 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         | 2,263,545   |
| 700                    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41                               | 7/21 at 100.00               | A           | 785,358     |
| 13,000                 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/36 (Pre-refunded 8/01/16)            | 8/16 at 100.00               | AAA         | 13,130,390  |
| 370                    | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 (Pre-refunded 8/01/17)                        | 8/17 at 100.00               | Aa1 (6)     | 391,364     |
| 5,590                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25   | 8/17 at 100.00               | AA+         | 5,909,077   |
| 5,535                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4)                        | 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+          | 7,747,076   |
| 42,670                 | Total Massachusetts   |                              |             | 45,701,977  |
|                        | Michigan – 2.2% (1.5% of Total Investments)   |                              |             |             |
| 2,650                  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39  | 7/22 at 100.00               | A–          | 2,951,968   |
| 3,000                  | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35                              | 7/16 at 100.00               | BB          | 3,008,340   |
| 3,665                  | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41                                     | 7/21 at 100.00               | AA–         | 4,333,789   |
| 1,000                  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41                           | 10/21 at 100.00              | Aa2         | 1,164,300   |
| 3,275                  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31                         | 12/16 at 100.00              | AA          | 3,363,916   |
| 725                    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00              | Aa2 (6)     | 743,865     |
| 5,200                  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                         | 6/22 at 100.00               | AA          | 5,744,440   |
| 850                    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006,                         | 6/16 at 100.00               | AA– (6)     | 853,689     |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | 5.500%, 6/01/35 (Pre-refunded 6/01/16)  |                    |     |            |
| 20,365 | Total Michigan  |                    |     | 22,164,307 |
|        | Minnesota – 0.3% (0.2% of Total Investments)  |                    |     |            |
| 3,000  | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A,<br>5.000%, 1/01/35  | 1/20 at<br>100.00  | AA– | 3,380,610  |
|        | Missouri – 0.4% (0.3% of Total Investments)   |                    |     |            |
| 1,035  | Bi-State Development Agency of the Missouri-Illinois Metropolitan<br>District, Mass Transit Sales<br>Tax Appropriation Bonds, Refunding Combined Lien Series 2013A,<br>5.000%, 10/01/44 | 10/22 at<br>100.00 | AA+ | 1,178,399  |
| 1,285  | Missouri Development Finance Board, Infrastructure Facilities<br>Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%,<br>6/01/20   | No Opt.<br>Call    | A   | 1,391,604  |
| 1,260  | Missouri Health and Educational Facilities Authority, Educational<br>Facilities Revenue Bonds, University of Central Missouri, Series<br>2013C-2, 5.000%, 10/01/34                      | 10/23 at<br>100.00 | A   | 1,465,670  |
| 3,580  | Total Missouri  |                    |     | 4,035,673  |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Nebraska – 1.1% (0.7% of Total Investments)   |                                       |                |             |
| \$1,620                      | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2220, Formerly Tender Option Bond Trust 11673, 19.191%, 8/01/40 – BHAC Insured (IF) | 2/17 at 100.00                        | AA+            | \$2,627,219 |
| 7,990                        | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured   | 1/17 at 100.00                        | A2 (6)         | 8,176,167   |
| 9,610                        | Total Nebraska  |                                       |                | 10,803,386  |
|                              | Nevada – 3.6% (2.5% of Total Investments)   |                                       |                |             |
| 5,000                        | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38  | No Opt. Call                          | AAA            | 5,622,600   |
| 21,600                       | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00                        | A+             | 25,086,021  |
| 2,700                        | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)   | 6/19 at 100.00                        | BBB+ (6)       | 3,275,559   |
| 2,600                        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42  | 6/22 at 100.00                        | Aa1            | 3,006,276   |
| 31,900                       | Total Nevada  |                                       |                | 36,990,456  |
|                              | New Jersey – 2.0% (1.4% of Total Investments)   |                                       |                |             |
| 485                          | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)                                    | 1/24 at 100.00                        | AA             | 541,061     |
| 300                          | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19)                                     | 6/19 at 100.00                        | N/R (6)        | 359,757     |
| 800                          | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37  | 7/18 at 100.00                        | BB+            | 857,248     |
| 3,850                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20   | No Opt. Call                          | A–             | 4,279,391   |
| 7,330                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.500%, 6/15/31  | 6/21 at 100.00                        | A–             | 8,172,584   |
| 1,315                        | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 16.075%, 1/01/43 (IF) (4)  | 7/22 at 100.00                        | A+             | 2,119,359   |
|                              | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:  |                                       |                |             |
| 1,255                        | 4.500%, 6/01/23   | 6/17 at 100.00                        | BB             | 1,277,013   |
| 1,000                        | 4.625%, 6/01/26   | 6/17 at 100.00                        | B+             | 1,007,960   |
| 2,000                        | 4.750%, 6/01/34   | 6/17 at 100.00                        | B–             | 1,888,720   |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
| 18,335 | Total New Jersey  |                |      | 20,503,093 |
|        | New Mexico – 0.7% (0.5% of Total Investments)   |                |      |            |
| 5,585  | Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured         | No Opt. Call   | AA   | 7,065,081  |
|        | New York – 8.5% (5.8% of Total Investments)   |                |      |            |
|        | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: |                |      |            |
| 2,000  | 6.000%, 7/15/30   | 1/20 at 100.00 | BBB– | 2,290,480  |
| 5,000  | 0.000%, 7/15/44   | No Opt. Call   | BBB– | 1,416,950  |
| 3,125  | Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44            | 7/23 at 100.00 | A–   | 3,553,594  |
| 4,800  | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42                       | 7/22 at 100.00 | AA–  | 5,595,696  |
|        | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A:            |                |      |            |
| 1,680  | 4.125%, 5/01/42   | 5/25 at 100.00 | A    | 1,791,266  |
| 3,195  | 5.000%, 5/01/43   | 5/25 at 100.00 | A    | 3,678,308  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | New York (continued)  |                              |             |              |
|                        | Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2012:  |                              |             |              |
| \$ 1,100               | 5.000%, 7/01/38   | No Opt. Call                 | A1          | \$ 1,258,378 |
| 1,500                  | 5.000%, 7/01/42   | No Opt. Call                 | A1          | 1,705,845    |
| 5,325                  | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41                                  | 3/21 at 100.00               | AAA         | 6,097,924    |
| 7,065                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured  | 2/17 at 100.00               | AA–         | 7,237,951    |
| 10,000                 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPFG Insured                     | 9/16 at 100.00               | AA– (6)     | 10,150,000   |
|                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:   |                              |             |              |
| 1,155                  | 4.000%, 9/01/39 – AGM Insured   | 9/24 at 100.00               | AA          | 1,231,704    |
| 860                    | 5.000%, 9/01/44   | 9/24 at 100.00               | A–          | 994,960      |
| 10,000                 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A, 0.000%, 11/15/32   | No Opt. Call                 | AA          | 6,171,100    |
| 750                    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00              | AA–         | 873,840      |
| 3,400                  | 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+         | 3,994,592    |
| 5,900                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46     | 6/23 at 100.00               | AA+         | 6,950,082    |
| 5                      | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24   | No Opt. Call                 | AA          | 5,020        |
| 670                    | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35   | 7/16 at 100.00               | A–          | 670,275      |
| 5,070                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                        | 11/24 at 100.00              | N/R         | 5,510,279    |
| 6,000                  | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35  | No Opt. Call                 | A           | 7,637,760    |
| 1,310                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Eighth Series 2013, 5.000%, 12/01/43 (Alternative Minimum Tax)             | 12/23 at 100.00              | AA–         | 1,481,859    |
| 4,320                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/38  | 12/23 at 100.00              | AA–         | 5,121,274    |
| 1,325                  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010,                                     | 12/20 at 100.00              | Baa1        | 1,558,293    |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | 6.000%, 12/01/42   |                |      |            |
| 85,555 | Total New York   |                |      | 86,977,430 |
|        | North Carolina – 2.1% (1.4% of Total Investments)  |                |      |            |
| 2,850  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 14.510%, 1/15/34 (IF) (4)   | 1/18 at 100.00 | AA–  | 3,226,001  |
| 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–  | 1,079,211  |
| 12,250 | Fayetteville State University, North Carolina, General Revenue Bonds, Series 2013A, 5.125%, 4/01/43  | 4/23 at 100.00 | A–   | 13,679,330 |
| 2,000  | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 6/16 at 100.00 | N/R  | 2,003,980  |
| 1,565  | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax)  | 6/25 at 100.00 | BBB– | 1,699,074  |
| 19,715 | Total North Carolina   |                |      | 21,687,596 |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Ohio – 6.7% (4.5% of Total Investments)  |                                       |                |             |
|                              | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:            |                                       |                |             |
| \$5,200                      | 5.125%, 6/01/24  | 6/17 at 100.00                        | B–             | \$5,028,036 |
| 2,850                        | 5.875%, 6/01/30  | 6/17 at 100.00                        | B–             | 2,784,792   |
| 6,420                        | 5.750%, 6/01/34  | 6/17 at 100.00                        | B–             | 6,155,817   |
| 3,285                        | 5.875%, 6/01/47  | 6/17 at 100.00                        | B–             | 3,200,641   |
| 4,795                        | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43                    | 6/23 at 100.00                        | Baa2           | 5,262,513   |
| 16,820                       | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (4)                   | 1/23 at 100.00                        | AA             | 19,277,570  |
| 975                          | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 16.139%, 1/01/38 (IF) (4) | 1/23 at 100.00                        | AA             | 1,544,829   |
| 8,360                        | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2015, 5.000%, 8/15/45                     | 8/25 at 100.00                        | A3             | 9,456,999   |
| 1,000                        | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30                 | 12/20 at 100.00                       | A              | 1,158,630   |
| 4,350                        | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2015A, 5.000%, 12/01/44                 | 6/25 at 100.00                        | A              | 4,977,923   |
| 5,000                        | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                        | 2/23 at 100.00                        | A+             | 5,674,850   |
| 3,710                        | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (13)      | 2/31 at 100.00                        | A+             | 3,517,340   |
| 62,765                       | Total Ohio   |                                       |                | 68,039,940  |
|                              | Oklahoma – 1.9% (1.3% of Total Investments)  |                                       |                |             |
| 1,050                        | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00                        | BBB–           | 1,059,555   |
|                              | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                                       |                |             |
| 6,620                        | 5.000%, 2/15/37  | 2/17 at 100.00                        | AA             | 6,814,959   |
| 1,290                        | 5.000%, 2/15/42  | 2/17 at 100.00                        | AA             | 1,326,636   |
|                              | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |                                       |                |             |
| 220                          | 5.000%, 2/15/37 (Pre-refunded 2/15/17)   |                                       | N/R (6)        | 227,693     |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        |  | 2/17 at<br>100.00  |         |            |
| 45     | 5.000%, 2/15/42 (Pre-refunded 2/15/17)   | 2/17 at<br>100.00  | N/R (6) | 46,574     |
| 10,035 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (4)  | 12/16 at<br>100.00 | AA+     | 10,315,679 |
| 143    | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.185%, 12/15/36 (IF) (4)                           | 12/16 at<br>100.00 | AA+     | 150,272    |
| 19,403 | Total Oklahoma<br>Pennsylvania – 4.0% (2.7% of Total Investments)  |                    |         | 19,941,368 |
| 4,530  | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31   | 5/21 at<br>100.00  | AA–     | 5,299,556  |
| 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<br>100.00  | BBB–    | 985,547    |
| 5,400  | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Capital Appreciation Series 2013B: 0.000%, 12/01/33  | No Opt.<br>Call    | A       | 2,951,046  |
| 11,000 | 0.000%, 12/01/38   | No Opt.<br>Call    | A       | 4,907,760  |
| 5,375  | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at<br>100.00 | A       | 6,179,100  |
| 1,665  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at<br>100.00  | N/R (6) | 1,970,244  |
| 3,430  | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45                         | 1/25 at<br>100.00  | Baa2    | 3,829,389  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Pennsylvania (continued)  |                              |             |            |
| \$235                  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)      | 11/24 at 100.00              | N/R         | \$247,551  |
| 5,250                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34   | 12/20 at 100.00              | AA-         | 6,102,390  |
| 2,625                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured   | 6/16 at 100.00               | A1 (6)      | 2,635,710  |
| 5,000                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2016A-1, 5.000%, 12/01/46  | 12/25 at 100.00              | A3          | 5,676,100  |
| 45,490                 | Total Pennsylvania  |                              |             | 40,784,393 |
|                        | Rhode Island – 0.8% (0.6% of Total Investments)   |                              |             |            |
| 7,230                  | Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Series 2013, 5.000%, 9/01/43                                       | 9/23 at 100.00               | AA+         | 8,440,085  |
|                        | South Carolina – 3.7% (2.5% of Total Investments)   |                              |             |            |
| 875                    | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured                                      | 8/21 at 100.00               | AA          | 1,069,495  |
| 8,830                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46  | 12/24 at 100.00              | AA-         | 10,107,878 |
| 2,880                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43  | 12/23 at 100.00              | AA-         | 3,331,181  |
| 14,765                 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2015E, 5.250%, 12/01/55  | 12/25 at 100.00              | AA-         | 17,340,308 |
| 5,000                  | South Carolina State Ports Authority, Revenue Bonds, Series 2015, 5.250%, 7/01/55 (Alternative Minimum Tax)   | 7/25 at 100.00               | A+          | 5,675,700  |
| 32,350                 | Total South Carolina  |                              |             | 37,524,562 |
|                        | Tennessee – 2.2% (1.5% of Total Investments)  |                              |             |            |
| 5,000                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                               | 1/23 at 100.00               | A+          | 5,667,400  |
| 2,265                  | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42  | 9/22 at 100.00               | AA          | 2,435,441  |
| 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+        | 6,445,056  |
| 6,100                  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40                                | 1/17 at 31.68                | A           | 1,875,872  |
| 5,000                  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00              | AA+         | 5,629,300  |
| 410                    |   |                              | BBB+        | 415,285    |

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|        |   |      |            |
|--------|---|------|------------|
|        | Sullivan County Health Educational and Housing Facilities Board, 9/16 at<br>Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 100.00<br>5.250%, 9/01/36                         |      |            |
| 25,175 | Total Tennessee   |      | 22,468,354 |
|        | Texas – 20.5% (13.9% of Total Investments)  |      |            |
| 3,040  | Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/24 at<br>11/15/44 (Alternative Minimum Tax) 100.00   | A1   | 3,417,203  |
| 13,705 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 11/25 at<br>5.000%, 11/15/45 (UB) (4) 100.00  | AA–  | 16,014,704 |
| 5,000  | Austin, Texas, Water and Wastewater System Revenue Bonds,<br>Refunding Series 2013A, 5.000%, 11/15/43 100.00  | AA   | 5,852,000  |
| 8,765  | Board of Regents, University of Texas System, Financing System<br>Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 100.00   | AAA  | 8,976,412  |
| 2,150  | Brazos River Authority, Texas, Pollution Control Revenue Bonds,<br>TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 7/16 at<br>(Alternative Minimum Tax) (8) 100.00             | C    | 48,375     |
| 2,500  | Capital Area Cultural Education Facilities Finance Corporation,<br>Texas, Revenue Bonds, The Roman Catholic Diocese of Austin,<br>Series 2005B. Remarketed, 6.125%, 4/01/45 4/20 at<br>100.00 | Baa1 | 2,883,026  |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Texas (continued)   |                              |             |            |
| \$765                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at 100.00               | BBB+        | \$850,022  |
| 3,380                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at 100.00               | BBB+        | 4,044,305  |
| 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-         | 2,848,475  |
| 8,100                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)                                   | 11/22 at 100.00              | A+          | 9,084,960  |
| 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+          | 3,973,620  |
| 9,000                  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2012H, 5.000%, 11/01/42 (Alternative Minimum Tax)   | No Opt. Call                 | A+          | 10,003,770 |
| 4,105                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.948%, 4/01/53 (IF)                                     | 10/23 at 100.00              | AA+         | 6,252,531  |
| 1,935                  | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45                     | 6/25 at 100.00               | AA          | 2,245,838  |
|                        | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:  |                              |             |            |
| 510                    | 0.000%, 11/15/41 – AGM Insured  | 11/31 at 62.66               | AA          | 173,324    |
| 1,020                  | 0.000%, 11/15/42 – AGM Insured  | 11/31 at 59.73               | AA          | 329,695    |
| 1,255                  | 0.000%, 11/15/43 – AGM Insured  | 11/31 at 56.93               | AA          | 383,967    |
| 3,305                  | 0.000%, 11/15/44 – AGM Insured  | 11/31 at 54.25               | AA          | 964,168    |
| 4,460                  | 0.000%, 11/15/45 – AGM Insured  | 11/31 at 51.48               | AA          | 1,233,814  |
| 380                    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00               | BB-         | 424,483    |
| 4,000                  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40  | 11/21 at 100.00              | AA          | 4,644,440  |
| 13,975                 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2009A, Trust 2999, 4.750%, 8/01/43 (UB)                                       | 8/16 at 100.00               | AAA         | 14,110,278 |
| 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              | Baa1        | 4,482,640  |

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|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
| 75     | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2003, 5.250%, 5/15/24 – AMBAC Insured  | No Opt. Call    | A      | 75,279     |
| 5,420  | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/39   | No Opt. Call    | A      | 6,165,955  |
| 800    | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (WI/DD, Settling 5/04/16) (Alternative Minimum Tax) | 10/18 at 103.00 | BB–    | 834,200    |
| 2,070  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (13)                               | 9/31 at 100.00  | AA+    | 2,119,577  |
| 8,470  | 0.000%, 9/01/45 (13)  | 9/31 at 100.00  | AA+    | 9,343,681  |
| 5,305  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)  | 1/18 at 100.00  | A2 (6) | 5,743,511  |
| 11,000 | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.340%, 8/15/26 (IF)                             | 2/17 at 100.00  | AAA    | 11,495,990 |
| 2,000  | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (8)   | 7/16 at 100.00  | C      | 45,000     |
| 12,130 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)                      | 2/17 at 100.00  | AA     | 12,475,462 |
| 1,000  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31   | No Opt. Call    | A3     | 1,126,410  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Texas (continued)   |                              |             |              |
| \$ 5,725               | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016: 5.000%, 12/31/50 (WI/DD, Settling 5/09/16) (Alternative Minimum Tax) | 12/25 at 100.00              | BBB-        | \$ 6,260,459 |
| 4,710                  | 5.000%, 12/31/55 (WI/DD, Settling 5/09/16) (Alternative Minimum Tax)  | 12/25 at 100.00              | BBB-        | 5,110,962    |
| 2,195                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax)                               | 9/23 at 100.00               | BBB-        | 2,722,041    |
| 2,985                  | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.980%, 4/01/28 (IF)   | 4/17 at 100.00               | Aaa         | 4,335,265    |
| 4,710                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37  | 8/24 at 100.00               | A-          | 5,475,846    |
| 10,750                 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42   | 8/24 at 100.00               | BBB+        | 12,141,050   |
| 21,170                 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured   | No Opt. Call                 | A-          | 17,350,294   |
| 3,830                  | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured (ETM)   | No Opt. Call                 | A3 (6)      | 3,342,020    |
| 205,695                | Total Texas   |                              |             | 209,405,052  |
|                        | Utah – 0.8% (0.5% of Total Investments)   |                              |             |              |
| 4,500                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.250%, 6/15/38 (Pre-refunded 6/15/18)   | 6/18 at 100.00               | AAA         | 4,930,515    |
| 3,000                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured   | 6/18 at 100.00               | AAA         | 3,271,200    |
| 7,500                  | Total Utah  |                              |             | 8,201,715    |
|                        | Virginia – 1.2% (0.8% of Total Investments)   |                              |             |              |
| 5,000                  | Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39  | 10/20 at 100.00              | AA-         | 5,713,150    |
| 2,770                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)  | 1/22 at 100.00               | BBB-        | 3,031,156    |
| 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-        | 3,453,370    |
| 10,790                 | Total Virginia  |                              |             | 12,197,676   |
|                        | Washington – 4.5% (3.0% of Total Investments)   |                              |             |              |
| 10,000                 | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2013A, 5.000%, 5/01/43  | 6/23 at 100.00               | A+          | 11,026,600   |
| 4,195                  |   |                              | N/R (6)     | 5,034,671    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)                         | 12/20 at<br>100.00 |      |            |
| 11,500 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2015A, 5.000%, 10/01/45 (UB)  | 4/25 at<br>100.00  | AA   | 13,425,675 |
| 6,480  | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFG Insured  | No Opt.<br>Call    | AA+  | 5,560,553  |
| 11,050 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured  | No Opt.<br>Call    | AA+  | 10,553,855 |
| 43,225 | Total Washington<br>Wisconsin – 1.0% (0.7% of Total Investments)  |                    |      | 45,601,354 |
| 1,415  | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39   | 2/19 at<br>100.00  | A3   | 1,550,699  |
| 410    | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at<br>100.00 | N/R  | 438,708    |
| 890    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32  | 5/16 at<br>100.00  | BBB– | 892,252    |

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NPINuveen Premium Income Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Wisconsin (continued)  |                              |             |               |
| \$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+        | \$5,146,548   |
| 2,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00               | N/R (6)     | 2,027,880     |
| 9,710                  | Total Wisconsin  |                              |             | 10,056,087    |
|                        | Wyoming – 0.3% (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)                         | 7/16 at 100.00               | BBB         | 3,412,580     |
| \$1,425,198            | Total Municipal Bonds (cost \$1,365,594,036)   |                              |             | 1,503,933,221 |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value            |
|------------------------|--|--------|----------|-------------|------------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                                     |        |          |             |                  |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                      |        |          |             |                  |
| \$ 287                 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10)                            | 5.500% | 7/15/19  | N/R         | \$ 8,608         |
| 76                     | Las Vegas Monorail Company, Senior Interest Bonds (9), (10)                            | 5.500% | 7/15/55  | N/R         | 2,289            |
| \$ 363                 | Total Corporate Bonds (cost \$32,564)  |        |          |             | 10,897           |
|                        | Total Long-Term Investments (cost \$1,365,626,600)                                     |        |          |             | 1,503,944,118    |
|                        | Floating Rate Obligations – (8.2)%   |        |          |             | (83,569,000 )    |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (39.8)% (12) |        |          |             | (407,000,000 )   |
|                        | Other Assets Less Liabilities – 0.9%   |        |          |             | 9,129,768        |
|                        | Net Assets Applicable to Common Shares – 100%  |        |          |             | \$ 1,022,504,886 |

Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty      | Notional Amount | Fund Pay/Receive | Floating Rate Index   | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (11 ) | Termination Date | Optional Early Termination | Variation Margin Receivable |
|-------------------|-----------------|------------------|-----------------------|-------------------------|------------------------------|----------------------|------------------|----------------------------|-----------------------------|
| LCH.Clearnet Ltd* | \$15,600,000    | Receive          | 3-Month USD-LIBOR-ICE | 2.560%                  | Semi-Annually                | 1/13/17              | 1/13/31          | 12/15/25                   | \$(18,755)                  |

\* Citigroup Global Markets Inc. is the clearing broker for this transaction.

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) 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.
- (7) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual



coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (12) Variable Rate Munifund Term Preferred Shares at Liquidation Preference as a percentage of Total Investments is 27.1%
- (13) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investment in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- USD-LIBOR-ICE United States Dollar – London Inter-Bank Offered Rate – Intercontinental Exchange.

See accompanying notes to financial statements.

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Statement of  
Assets and Liabilities April 30, 2016 (Unaudited)

|   | Investment<br>Quality<br>(NQM | Select<br>Quality<br>(NQS | Premier<br>Income<br>(NPF |
|---|-------------------------------|---------------------------|---------------------------|
| Assets  |                               |                           |                           |
| Long-term investments, at value (cost \$893,354,933, \$749,810,791 and \$402,366,718, respectively) | \$ 1,007,448,251              | \$ 830,386,377            | \$ 445,019,355            |
| Short-term investments, at value (cost approximates value)  | —                             | —                         | 1,250,000                 |
| Cash  | 2,430                         | 7,415,043                 | —                         |
| Cash collateral at brokers <sup>(1)</sup>   | —                             | —                         | —                         |
| Receivable for:   |                               |                           |                           |
| Dividends   | —                             | —                         | —                         |
| Due from Adviser  | —                             | —                         | —                         |
| Interest  | 13,804,068                    | 10,761,060                | 5,898,505                 |
| Investments sold  | 5,001,781                     | 10,140,000                | 5,843,522                 |
| Deferred offering costs   | 1,204,425                     | 1,330,570                 | 666,301                   |
| Other assets  | 310,409                       | 323,788                   | 166,903                   |
| Total assets  | 1,027,771,364                 | 860,356,838               | 458,844,586               |
| Liabilities   |                               |                           |                           |
| Borrowings  | —                             | —                         | —                         |
| Cash overdraft  | —                             | —                         | 4,159,795                 |
| Floating rate obligations   | 49,250,000                    | 14,205,000                | 9,975,000                 |
| Payable for:  |                               |                           |                           |
| Dividends   | 2,981,733                     | 2,090,036                 | 1,191,612                 |
| Interest  | —                             | —                         | —                         |
| Investments purchased   | 6,708,214                     | 4,883,334                 | 3,203,975                 |
| Variation margin on swap contracts  | —                             | —                         | —                         |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference                    | —                             | —                         | —                         |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference                    | 43,500,000                    | —                         | —                         |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference                           | 236,800,000                   | 267,500,000               | 127,700,000               |
| Accrued expenses:   |                               |                           |                           |
| Directors/Trustees fees   | 125,099                       | 116,792                   | 66,081                    |
| Management fees   | 504,289                       | 422,244                   | 229,595                   |
| Other   | 566,455                       | 536,464                   | 326,778                   |
| Total liabilities   | 340,435,790                   | 289,753,870               | 146,852,836               |
| Net assets applicable to common shares  | \$ 687,335,574                | \$ 570,602,968            | \$ 311,991,750            |
| Common shares outstanding   | 41,576,384                    | 35,222,129                | 19,888,518                |
| Net asset value ("NAV") per common share outstanding  | \$ 16.53                      | \$ 16.20                  | \$ 15.69                  |
| Net assets applicable to common shares consist of:  |                               |                           |                           |
| Common shares, \$0.01 par value per share   | \$ 415,764                    | \$ 352,221                | \$ 198,885                |
| Paid-in surplus   | 581,299,625                   | 492,262,765               | 276,342,118               |
| Undistributed (Over-distribution of) net investment income  | 2,003,899                     | 1,110,724                 | 1,303,092                 |
| Accumulated net realized gain (loss)  | (10,477,032                   | (3,698,328                | (8,504,982                |
| Net unrealized appreciation (depreciation)  | 114,093,318                   | 80,575,586                | 42,652,637                |
| Net assets applicable to common shares  | \$ 687,335,574                | \$ 570,602,968            | \$ 311,991,750            |

Authorized shares:

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

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

See accompanying notes to financial statements.

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|   | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---|---------------------------------|---|-----------------------------|
| Assets  |                                 |   |                             |
| Long-term investments, at value (cost \$812,162,637, \$3,039,716,112 and \$1,365,626,600, respectively) | \$903,105,797                   | \$3,404,680,187                               | \$1,503,944,118             |
| Short-term investments, at value (cost approximates value)  | —                               | —   | —                           |
| Cash  | 2,345,051                       | 1,411,674                                     | 1,391,950                   |
| Cash collateral at brokers <sup>(1)</sup>   | —                               | —   | 1,319,275                   |
| Receivable for:   |                                 |   |                             |
| Dividends   | 758                             | 3,361   | —                           |
| Due from Adviser  | —                               | 96,104  | —                           |
| Interest  | 11,975,139                      | 49,756,266                                    | 20,101,914                  |
| Investments sold  | 7,921,740                       | 20,122,952                                    | 4,093,059                   |
| Deferred offering costs   | 48,821                          | 6,006,826                                     | 12,787                      |
| Other assets  | 135,974                         | 1,094,264                                     | 223,401                     |
| Total assets  | 925,533,280                     | 3,483,171,634                                 | 1,531,086,504               |
| Liabilities   |                                 |   |                             |
| Borrowings  | —                               | 40,000,000                                    | —                           |
| Cash overdraft  | —                               | —   | —                           |
| Floating rate obligations   | 21,565,000                      | 99,796,000                                    | 83,569,000                  |
| Payable for:  |                                 |   |                             |
| Dividends   | 2,726,944                       | 8,420,532                                     | 3,967,748                   |
| Interest  | —                               | 18,282  | —                           |
| Investments purchased   | 4,694,261                       | 23,790,119                                    | 12,135,966                  |
| Variation margin on swap contracts  | —                               | —   | 18,755                      |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference                        | —                               | 150,000,000                                   | —                           |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference                        | 265,000,000                     | 81,000,000                                    | 407,000,000                 |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference                               | —                               | 727,000,000                                   | —                           |
| Accrued expenses:   |                                 |   |                             |
| Directors/Trustees fees   | 128,184                         | 494,547                                       | 210,831                     |
| Management fees   | 446,696                         | 1,729,024                                     | 742,906                     |
| Other   | 571,519                         | 869,176                                       | 936,412                     |
| Total liabilities   | 295,132,604                     | 1,133,117,680                                 | 508,581,618                 |
| Net assets applicable to common shares  | \$630,400,676                   | \$2,350,053,954                               | \$1,022,504,886             |
| Common shares outstanding   | 39,296,352                      | 142,125,906                                   | 64,060,043                  |
| Net asset value ("NAV") per common share outstanding  | \$16.04                         | \$16.54                                       | \$15.96                     |
| Net assets applicable to common shares consist of:  |                                 |   |                             |
| Common shares, \$0.01 par value per share   | \$392,964                       | \$1,421,259                                   | \$640,600                   |
| Paid-in surplus   | 547,759,235                     | 1,986,473,975                                 | 898,921,064                 |
| Undistributed (Over-distribution of) net investment income  | 2,954,579                       | 844,245                                       | 2,724,880                   |
| Accumulated net realized gain (loss)  | (11,649,262 )                   | (3,649,600 )                                  | (17,043,106 )               |
| Net unrealized appreciation (depreciation)  | 90,943,160                      | 364,964,075                                   | 137,261,448                 |
| Net assets applicable to common shares  | \$630,400,676                   | \$2,350,053,954                               | \$1,022,504,886             |
| Authorized shares:  |                                 |   |                             |
| Common  | Unlimited                       | Unlimited                                     | 200,000,000                 |

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| Preferred | Unlimited | Unlimited | 1,000,000 |
|-----------|-----------|-----------|-----------|

(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.  
See accompanying notes to financial statements.

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Statement of  
Operations Six Months Ended April 30, 2016 (Unaudited)

|   | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) |
|---|---------------------------------|-----------------------------|-----------------------------|
| Investment Income   | \$24,007,997                    | \$17,208,672                | \$9,917,003                 |
| Expenses  |                                 |                             |                             |
| Management fees   | 3,048,225                       | 2,535,330                   | 1,390,805                   |
| Interest expense and amortization of offering costs                               | 676,732                         | 341,910                     | 201,430                     |
| Liquidity fees  | 1,096,703                       | 1,238,885                   | 591,423                     |
| Remarketing fees  | 119,716                         | 135,237                     | 64,559                      |
| Custodian fees  | 58,101                          | 44,656                      | 27,578                      |
| Directors/Trustees fees   | 12,882                          | 12,029                      | 6,341                       |
| Professional fees   | 25,394                          | 26,775                      | 21,842                      |
| Shareholder reporting expenses  | 55,011                          | 32,671                      | 22,113                      |
| Shareholder servicing agent fees  | 16,453                          | 14,128                      | 8,629                       |
| Stock exchange listing fees   | 6,623                           | 5,611                       | 3,917                       |
| Investor relations expenses   | 48,517                          | 41,450                      | 22,533                      |
| Reorganization expenses   | 538,097                         | 430,000                     | 260,000                     |
| Other   | 35,070                          | 34,889                      | 27,985                      |
| Total expenses before expense reimbursement                                       | 5,737,524                       | 4,893,571                   | 2,649,155                   |
| Expense reimbursement   | —                               | —                           | —                           |
| Net expenses  | 5,737,524                       | 4,893,571                   | 2,649,155                   |
| Net investment income (loss)  | 18,270,473                      | 12,315,101                  | 7,267,848                   |
| Realized and Unrealized Gain (Loss)   |                                 |                             |                             |
| Net realized gain (loss) from:  |                                 |                             |                             |
| Investments   | (2,948,213 )                    | 137,969                     | (612,201 )                  |
| Swaps   | —                               | —                           | —                           |
| Change in net unrealized appreciation (depreciation) of:                          |                                 |                             |                             |
| Investments   | 25,868,148                      | 23,392,167                  | 15,103,009                  |
| Swaps   | —                               | —                           | —                           |
| Net realized and unrealized gain (loss)   | 22,919,935                      | 23,530,136                  | 14,490,808                  |
| Net increase (decrease) in net assets applicable to common shares from operations | \$41,190,408                    | \$35,845,237                | \$21,758,656                |
| See accompanying notes to financial statements.                                   |                                 |                             |                             |

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|   | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---|---------------------------------|---|-----------------------------|
| Investment Income   | \$ 19,648,521                   | \$ 22,485,867                                 | \$ 32,947,134               |
| Expenses  |                                 |   |                             |
| Management fees   | 2,684,130                       | 3,493,803                                     | 4,463,533                   |
| Interest expense and amortization of offering costs                               | 1,493,240                       | 1,930,688                                     | 2,357,827                   |
| Liquidity fees  | —                               | 385,248                                       | —                           |
| Remarketing fees  | —                               | 40,389  | —                           |
| Custodian fees  | 45,450                          | 58,828  | 69,905                      |
| Directors/Trustees fees   | 14,304                          | 16,288  | 20,495                      |
| Professional fees   | 5,651                           | 13,460  | 17,773                      |
| Shareholder reporting expenses  | 36,697                          | 81,478  | 59,798                      |
| Shareholder servicing agent fees  | 11,335                          | 13,457  | 50,339                      |
| Stock exchange listing fees   | 6,260                           | 4,234   | 10,204                      |
| Investor relations expenses   | 44,400                          | 45,039  | 71,698                      |
| Reorganization expenses   | 470,000                         | —   | 760,000                     |
| Other   | 25,967                          | 37,224  | 27,073                      |
| Total expenses before expense reimbursement                                       | 4,837,434                       | 6,120,136                                     | 7,908,645                   |
| Expense reimbursement   | —                               | (96,104 )                                     | —                           |
| Net expenses  | 4,837,434                       | 6,024,032                                     | 7,908,645                   |
| Net investment income (loss)  | 14,811,087                      | 16,461,835                                    | 25,038,489                  |
| Realized and Unrealized Gain (Loss)   |                                 |   |                             |
| Net realized gain (loss) from:  |                                 |   |                             |
| Investments   | (1,222,656 )                    | 991,256                                       | 718,729                     |
| Swaps   | —                               | —   | (1,116 )                    |
| Change in net unrealized appreciation (depreciation) of:                          |                                 |   |                             |
| Investments   | 26,964,844                      | 31,997,050                                    | 43,307,913                  |
| Swaps   | —                               | —   | (1,056,070 )                |
| Net realized and unrealized gain (loss)   | 25,742,188                      | 32,988,306                                    | 42,969,456                  |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 40,553,275                   | \$ 49,450,141                                 | \$ 68,007,945               |
| See accompanying notes to financial statements.                                   |                                 |   |                             |

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Statement of  
Changes in Net Assets (Unaudited)

|   | Investment Quality (NQM)       |                        | Select Quality (NQS)           |                        | Premier Income (NPF)           |                        |
|---|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|------------------------|
|   | Six Months<br>Ended<br>4/30/16 | Year Ended<br>10/31/15 | Six Months<br>Ended<br>4/30/16 | Year Ended<br>10/31/15 | Six Months<br>Ended<br>4/30/16 | Year Ended<br>10/31/15 |
| Operations  |                                |                        |                                |                        |                                |                        |
| Net investment income (loss)  | \$18,270,473                   | \$37,836,127           | \$12,315,101                   | \$27,162,185           | \$7,267,848                    | \$15,662,745           |
| Net realized gain (loss) from:  |                                |                        |                                |                        |                                |                        |
| Investments   | (2,948,213 )                   | 1,776,692              | 137,969                        | 1,503,913              | (612,201 )                     | 1,108,606              |
| Swaps   | —                              | —                      | —                              | —                      | —                              | (62,989 )              |
| Change in net unrealized appreciation (depreciation) of:  |                                |                        |                                |                        |                                |                        |
| Investments   | 25,868,148                     | (6,536,755 )           | 23,392,167                     | (4,551,516 )           | 15,103,009                     | (7,313,709 )           |
| Swaps   | —                              | —                      | —                              | —                      | —                              | 10,657                 |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 41,190,408                     | 33,076,064             | 35,845,237                     | 24,114,582             | 21,758,656                     | 9,405,310              |
| Distributions to Common Shareholders  |                                |                        |                                |                        |                                |                        |
| From net investment income  | (19,387,071 )                  | (40,615,969 )          | (13,521,777 )                  | (27,931,151 )          | (7,760,502 )                   | (16,493,549 )          |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (19,387,071 )                  | (40,615,969 )          | (13,521,777 )                  | (27,931,151 )          | (7,760,502 )                   | (16,493,549 )          |
| Capital Share Transactions  |                                |                        |                                |                        |                                |                        |
| Common shares:  |                                |                        |                                |                        |                                |                        |
| Issued in the   |                                |                        |                                |                        |                                |                        |
| Reorganizations   | —                              | —                      | —                              | —                      | —                              | —                      |
| Cost of shares repurchased and retired  | —                              | —                      | —                              | —                      | —                              | —                      |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | —                              | —                      | —                              | —                      | —                              | —                      |
| Net increase (decrease) in net assets applicable to common shares                                 | 21,803,337                     | (7,539,905 )           | 22,323,460                     | (3,816,569 )           | 13,998,154                     | (7,088,239 )           |
| Net assets applicable to common shares at the beginning of period                                 | 665,532,237                    | 673,072,142            | 548,279,508                    | 552,096,077            | 297,993,596                    | 305,081,835            |
| Net assets applicable to common shares at the end   | \$687,335,574                  | \$665,532,237          | \$570,602,968                  | \$548,279,508          | \$311,991,750                  | \$297,993,596          |



of period

Undistributed

|   |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| (Over-distribution of) net investment income at the end of period | \$2,003,899 | \$3,120,497 | \$1,110,724 | \$2,317,400 | \$1,303,092 | \$1,795,746 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|

end of period

See accompanying notes to financial statements.

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|  | Dividend Advantage (NAD)       |                        | Enhanced<br>Credit Opportunities (NZF) |                        | Premium Income (NPI)           |                        |
|--|--------------------------------|------------------------|--|------------------------|--------------------------------|------------------------|
|  | Six Months<br>Ended<br>4/30/16 | Year Ended<br>10/31/15 | Six Months<br>Ended<br>4/30/16         | Year Ended<br>10/31/15 | Six Months<br>Ended<br>4/30/16 | Year Ended<br>10/31/15 |
| Operations   |                                |                        |  |                        |                                |                        |
| Net investment<br>income (loss)  | \$ 14,811,087                  | \$ 32,950,875          | \$ 16,461,835                          | \$ 30,013,629          | \$ 25,038,489                  | \$ 52,214,301          |
| Net realized gain<br>(loss) from:  |                                |                        |  |                        |                                |                        |
| Investments  | (1,222,656 )                   | \$(450,462 )           | 991,256                                | (3,220,085 )           | 718,729                        | 3,357,569              |
| Swaps  | —                              | —                      | —                                      | —                      | (1,116 )                       | —                      |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of:  |                                |                        |  |                        |                                |                        |
| Investments  | 26,964,844                     | (5,996,275 )           | 31,997,050                             | (1,290,726 )           | 43,307,913                     | (11,154,244 )          |
| Swaps  | —                              | —                      | —                                      | —                      | (1,056,070 )                   | —                      |
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares from<br>operations                    | 40,553,275                     | 26,504,138             | 49,450,141                             | 25,502,818             | 68,007,945                     | 44,417,626             |
| Distributions to<br>Common<br>Shareholders   |                                |                        |  |                        |                                |                        |
| From net investment<br>income  | (16,759,894 )                  | (34,348,941 )          | (21,053,660 )                          | (28,195,874 )          | (26,789,913 )                  | (53,259,525 )          |
| Decrease in net assets<br>applicable to common<br>shares from<br>distributions to<br>common shareholders         | (16,759,894 )                  | (34,348,941 )          | (21,053,660 )                          | (28,195,874 )          | (26,789,913 )                  | (53,259,525 )          |
| Capital Share<br>Transactions  |                                |                        |  |                        |                                |                        |
| Common shares:   |                                |                        |  |                        |                                |                        |
| Issued in the<br>Reorganizations   | —                              | —                      | 1,749,867,827                          | —                      | —                              | —                      |
| Cost of shares<br>repurchased and<br>retired   | —                              | —                      | —                                      | (238,387 )             | —                              | —                      |
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares from<br>capital share<br>transactions | —                              | —                      | 1,749,867,827                          | (238,387 )             | —                              | —                      |
| Net increase<br>(decrease) in net  | 23,793,381                     | (7,844,803 )           | 1,778,264,308                          | (2,931,443 )           | 41,218,032                     | (8,841,899 )           |

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|  |               |               |                 |               |                 |               |
|--|---------------|---------------|-----------------|---------------|-----------------|---------------|
| assets applicable to<br>common shares  |               |               |                 |               |                 |               |
| Net assets applicable<br>to common shares at<br>the beginning of<br>period               | 606,607,295   | 614,452,098   | 571,789,646     | 574,721,089   | 981,286,854     | 990,128,753   |
| Net assets applicable<br>to common shares at<br>the end of period                        | \$630,400,676 | \$606,607,295 | \$2,350,053,954 | \$571,789,646 | \$1,022,504,886 | \$981,286,854 |
| Undistributed<br>(Over-distribution of)<br>net investment income<br>at the end of period | \$2,954,579   | \$4,903,386   | \$844,245       | \$5,436,070   | \$2,724,880     | \$4,476,304   |
| See accompanying notes to financial statements.  |               |               |                 |               |                 |               |

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Statement of

Cash Flows Six Months Ended April 30, 2016 (Unaudited)

|  | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) |
|--|---------------------------------|-----------------------------|-----------------------------|
| Cash Flows from Operating Activities:  |                                 |                             |                             |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$41,190,408                    | \$35,845,237                | \$21,758,656                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |                                 |                             |                             |
| Purchases of investments   | (43,850,552)                    | (63,952,990)                | (29,794,963)                |
| Proceeds from sales and maturities of investments  | 40,824,790                      | 60,313,140                  | 29,669,932                  |
| Proceeds from (Purchases of) short-term investments, net   | 2,990,000                       | —                           | 2,555,000                   |
| Proceeds from (Payments for) swap contracts, net   | —                               | —                           | —                           |
| Taxes paid on undistributed capital gains  | (333 )                          | (639 )                      | (183 )                      |
| Amortization (Accretion) of premiums and discounts, net  | (750,648 )                      | (270,004 )                  | (1,202,974 )                |
| Amortization of deferred offering costs  | 62,717                          | 54,907                      | 13,278                      |
| (Increase) Decrease in:  |                                 |                             |                             |
| Cash collateral at brokers   | —                               | —                           | —                           |
| Receivable for interest  | (156,522 )                      | (142,687 )                  | (42,796 )                   |
| Receivable due from adviser  | —                               | —                           | —                           |
| Receivable for investments sold  | 3,192,174                       | 120,000                     | 1,772,866                   |
| Other assets   | (535 )                          | 1,751                       | 1,754                       |
| Increase (Decrease) in:  |                                 |                             |                             |
| Payable for interest   | (35,005 )                       | —                           | —                           |
| Payable for investments purchased  | 2,703,970                       | (428,923 )                  | 3,203,975                   |
| Payable for variation margin on swap contracts   | —                               | —                           | —                           |
| Accrued Directors/Trustees fees  | (2,005 )                        | (2,069 )                    | (1,174 )                    |
| Accrued management fees  | (45,119 )                       | (4,561 )                    | (4,487 )                    |
| Accrued other expenses   | 516,721                         | 408,029                     | 239,329                     |
| Net realized gain (loss) from:   |                                 |                             |                             |
| Investments  | 2,948,213                       | (137,969 )                  | 612,201                     |
| Swaps  | —                               | —                           | —                           |
| Change in net unrealized (appreciation) depreciation of:   |                                 |                             |                             |
| Investments  | (25,868,148)                    | (23,392,167)                | (15,103,009)                |
| Net cash provided by (used in) operating activities  | 23,720,126                      | 8,411,055                   | 13,677,405                  |
| Cash Flows from Financing Activities:  |                                 |                             |                             |
| Proceeds from borrowings   | —                               | —                           | —                           |
| Increase (Decrease) in:  |                                 |                             |                             |
| Cash overdraft   | —                               | —                           | 4,159,795                   |
| Floating rate obligations  | (5,430,000 )                    | 750,000                     | (12,285,000)                |
| Payable for offering costs   | (18,517 )                       | (27,844 )                   | —                           |
| Cash distributions paid to common shareholders   | (19,376,848)                    | (13,512,106)                | (7,761,134 )                |
| Net cash provided by (used in) financing activities  | (24,825,365)                    | (12,789,950)                | (15,886,339)                |
| Net Increase (Decrease) in Cash  | (1,105,239 )                    | (4,378,895 )                | (2,208,934 )                |
| Cash at the beginning of period  | 1,107,669                       | 11,793,938                  | 2,208,934                   |
| Cash acquired in connection with the Reorganization  | —                               | —                           | —                           |
| Cash at the end of period  | \$2,430                         | \$7,415,043                 | \$—                         |

| Supplemental Disclosure of Cash Flow Information                  | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Quality<br>Income<br>(NQU ) |
|---|---------------------------------|-----------------------------|-----------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$667,537                       | \$314,847                   | \$187,987                   |
| See accompanying notes to financial statements.                   |                                 |                             |                             |

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|  | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|--|---------------------------------|---|-----------------------------|
| Cash Flows from Operating Activities:  |                                 |   |                             |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$40,553,275                    | \$49,450,141                                  | \$68,007,945                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |                                 |   |                             |
| Purchases of investments   | (52,138,454)                    | (145,062,041 )                                | (117,898,611)               |
| Proceeds from sales and maturities of investments  | 50,861,192                      | 123,773,348                                   | 85,253,389                  |
| Proceeds from (Purchases of) short-term investments, net   | —                               | —   | 6,340,000                   |
| Proceeds from (Payments for) swap contracts, net   | —                               | —   | (1,116 )                    |
| Taxes paid on undistributed capital gains  | (217 )                          | (2,123 )                                      | (5,881 )                    |
| Amortization (Accretion) of premiums and discounts, net  | (2,235,575 )                    | 3,701,808                                     | (159,976 )                  |
| Amortization of deferred offering costs  | 36,414                          | 197,596                                       | 10,846                      |
| (Increase) Decrease in:  |                                 |   |                             |
| Cash collateral at brokers   | —                               | —   | (1,319,275 )                |
| Receivable for interest  | 133,291                         | (6,601,122 )                                  | 247,180                     |
| Receivable due from adviser  | —                               | (96,104 )                                     | —                           |
| Receivable for investments sold  | (2,336,990 )                    | (11,916,636 )                                 | 43,554,679                  |
| Other assets   | (8,983 )                        | (233,283 )                                    | (12,549 )                   |
| Increase (Decrease) in:  |                                 |   |                             |
| Payable for interest   | (217,591 )                      | (51,666 )                                     | (327,272 )                  |
| Payable for investments purchased  | 3,906,471                       | 18,070,337                                    | (3,131,186 )                |
| Payable for variation margin on swap contracts   | —                               | —   | 18,755                      |
| Accrued Directors/Trustees fees  | (616 )                          | 372,108                                       | (3,662 )                    |
| Accrued management fees  | (5,353 )                        | 1,289,730                                     | (8,468 )                    |
| Accrued other expenses   | 468,234                         | (1,703,636 )                                  | 770,099                     |
| Net realized gain (loss) from:   |                                 |   |                             |
| Investments  | 1,222,656                       | (991,256 )                                    | (718,729 )                  |
| Swaps  | —                               | —   | 1,116                       |
| Change in net unrealized (appreciation) depreciation of:   |                                 |   |                             |
| Investments  | (26,964,844)                    | (31,997,050 )                                 | (43,307,913 )               |
| Net cash provided by (used in) operating activities  | 13,272,910                      | (1,799,849 )                                  | 37,309,371                  |
| Cash Flows from Financing Activities:  |                                 |   |                             |
| Proceeds from borrowings   | —                               | 40,000,000                                    | —                           |
| Increase (Decrease) in:  |                                 |   |                             |
| Cash overdraft   | —                               | —   | (1,486,627 )                |
| Floating rate obligations  | (4,085,000 )                    | (30,398,333 )                                 | (7,580,000 )                |
| Payable for offering costs   | —                               | —   | (73,881 )                   |
| Cash distributions paid to common shareholders   | (16,756,106)                    | (15,008,224 )                                 | (26,776,913 )               |
| Net cash provided by (used in) financing activities  | (20,841,106)                    | (5,406,557 )                                  | (35,917,421 )               |
| Net Increase (Decrease) in Cash  | (7,568,196 )                    | (7,206,406 )                                  | 1,391,950                   |
| Cash at the beginning of period  | 9,913,247                       | 2,472,440                                     | —                           |
| Cash acquired in connection with the Reorganization  | —                               | 6,145,640                                     | —                           |
| Cash at the end of period  | \$2,345,051                     | \$1,411,674                                   | \$1,391,950                 |

Enhanced

|   | Dividend<br>Advantage<br>(NAD ) | Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---|---------------------------------|-----------------------------------|-----------------------------|
| Supplemental Disclosure of Cash Flow Information <sup>(1)</sup>   |                                 |                                   |                             |
| Cash paid for interest (excluding amortization of offering costs) | \$1,674,416                     | \$1,784,758                       | \$2,688,027                 |

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund (1) Reorganizations for more information of the non-cash activities related to Enhanced Credit Opportunities (NZF) Reorganization.

See accompanying notes to financial statements.

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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

|                                 | Investment Operations      |                              |                      |                                  |   |   | Less Distributions to Common Shareholders |                                     |          | Common Share                                   |                  |                    |          |
|---------------------------------|----------------------------|------------------------------|----------------------|----------------------------------|---|---|---|-------------------------------------|----------|--|------------------|--------------------|----------|
|                                 | Beginning Common Share NAV | Net Investment Income (Loss) | Realized Gain (Loss) | Unrealized ARPS Shareholders (a) | Distributions from Net Investment Income to ARPS Shareholders | Accumulated Net Realized Gains to ARPS Shareholders | From Net Investment Income                | From Accumulated Net Realized Gains | Total    | Premium Per Share Sold through Shelf Offerings | Ending Shelf NAV | Ending Share Price |          |
| <b>Investment Quality (NQM)</b> |                            |                              |                      |                                  |   |   |   |                                     |          |  |                  |                    |          |
| Year Ended 10/31:               |                            |                              |                      |                                  |   |   |   |                                     |          |  |                  |                    |          |
| 2016(g)                         | \$ 16.01                   | \$ 0.44                      | \$ 0.55              | \$—                              | \$—   | \$ 0.99   | \$(0.47)                                  | \$—                                 | \$(0.47) | \$—  | \$—              | \$ 16.53           | \$ 16.25 |
| 2015                            | 16.19                      | 0.91                         | (0.11)               | —                                | —   | 0.80  | (0.98)                                    | —                                   | (0.98)   | —  | —                | 16.01              | 15.29    |
| 2014                            | 14.85                      | 0.93                         | 1.38                 | —                                | —   | 2.31  | (0.97)                                    | —                                   | (0.97)   | —  | —                | 16.19              | 14.79    |
| 2013                            | 16.60                      | 0.92                         | (1.70)               | —                                | —   | (0.78)  | (0.97)                                    | —                                   | (0.97)   | —  | —                | 14.85              | 13.69    |
| 2012                            | 14.93                      | 0.93                         | 1.75                 | —                                | —   | 2.68  | (1.01)                                    | —                                   | (1.01)   | —  | —                | 16.60              | 16.64    |
| 2011                            | 15.13                      | 1.00                         | (0.22)               | (0.01)                           | —   | 0.77  | (0.97)                                    | —                                   | (0.97)   | —  | —                | 14.93              | 14.57    |
| <b>Select Quality (NQS)</b>     |                            |                              |                      |                                  |   |   |   |                                     |          |  |                  |                    |          |
| Year Ended 10/31:               |                            |                              |                      |                                  |   |   |   |                                     |          |  |                  |                    |          |
| 2016(g)                         | 15.57                      | 0.35                         | 0.66                 | —                                | —   | 1.01  | (0.38)                                    | —                                   | (0.38)   | —  | —                | 16.20              | 15.13    |
| 2015                            | 15.67                      | 0.77                         | (0.08)               | —                                | —   | 0.69  | (0.79)                                    | —                                   | (0.79)   | —  | —                | 15.57              | 13.63    |
| 2014                            | 14.20                      | 0.82                         | 1.45                 | —                                | —   | 2.27  | (0.80)                                    | —                                   | (0.80)   | —  | —                | 15.67              | 13.98    |
| 2013                            | 15.94                      | 0.77                         | (1.66)               | —                                | —   | (0.89)  | (0.82)                                    | (0.04)                              | (0.86)   | 0.01   | *                | 14.20              | 12.61    |
| 2012                            | 14.31                      | 0.87                         | 1.83                 | —                                | —   | 2.70  | (1.00)                                    | (0.08)                              | (1.08)   | 0.01   | *                | 15.94              | 16.40    |
| 2011                            | 14.82                      | 1.03                         | (0.40)               | (0.02)                           | *   | 0.61  | (1.04)                                    | (0.08)                              | (1.12)   | —  | —                | 14.31              | 14.62    |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.





Common Share Supplemental Data/ Ratios  
Applicable to Common Shares

| Common Share<br>Total Returns |             | Ratios to Average Net<br>Assets(c) |          |  |     | Portfolio<br>Turnover |     |
|-------------------------------|-------------|------------------------------------|----------|--|-----|-----------------------|-----|
| Based<br>on                   | Based<br>on | Ending<br>Net<br>Assets            | Expenses | Net<br>Investment<br>Income<br>(Loss ) |     | Rate                  | (f) |
| NAV (b)                       | Price (b)   | (000 )                             |          |  |     |                       |     |
| 6.23 %                        | 9.46 %      | \$687,336                          | 1.64%**  | 5.47                                   | %** | 4                     | %   |
| 5.05                          | 10.22       | 665,532                            | 1.54     | 5.65                                   |     | 10                    |     |
| 16.03                         | 15.51       | 673,072                            | 1.67(d)  | 6.12                                   | (d) | 9                     |     |
| (4.91 )                       | (12.30)     | 534,352                            | 1.64     | 5.81                                   |     | 14                    |     |
| 18.37                         | 21.61       | 596,684                            | 1.66     | 5.84                                   |     | 7                     |     |
| 5.58                          | 4.45        | 535,519                            | 1.50     | 7.03                                   |     | 12                    |     |
| 6.58 %                        | 14.00 %     | 570,603                            | 1.69**   | 4.45                                   | **  | 7                     |     |
| 4.53                          | 3.26        | 548,280                            | 1.59     | 4.94                                   |     | 22                    |     |
| 16.36                         | 17.62       | 552,096                            | 1.67     | 5.50                                   |     | 14                    |     |
| (5.79 )                       | (18.37)     | 500,260                            | 1.76     | 5.01                                   |     | 26                    |     |
| 19.50                         | 20.32       | 557,646                            | 1.79     | 5.71                                   |     | 24                    |     |
| 4.82                          | 3.35        | 491,453                            | 1.53     | 7.61                                   |     | 13                    |     |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

During the fiscal year ended October 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common shares equity shelf program. As a result, the Expenses and Net Investment (d) Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from Adviser. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser were as follows:

| Investment Quality (NQM)<br>Year Ended 10/31: | Ratio to Average Net Assets |                                  |
|---|-----------------------------|----------------------------------|
|   | Expenses                    | Net Investment<br>Income (Loss ) |
| 2014  | 1.68 %                      | 6.11 %                           |

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

| Investment Quality (NQM)<br>Year Ended 10/31: |         |
|---|---------|
| 2016(g)                                       | 0.57%** |

|      |      |
|------|------|
| 2015 | 0.54 |
| 2014 | 0.56 |
| 2013 | 0.64 |
| 2012 | 0.65 |
| 2011 | 0.40 |

Select Quality (NQS)

Year Ended 10/31:

|         |         |
|---------|---------|
| 2016(g) | 0.62%** |
| 2015    | 0.59    |
| 2014    | 0.63    |
| 2013    | 0.72    |
| 2012    | 0.76    |
| 2011    | 0.42    |

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended April 30, 2016.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                      | Investment Operations               |  |   |  |  |         | Less Distributions to<br>Common Shareholders |  |          | Common Share  |                          |
|----------------------|-------------------------------------|--|---|--|--|---------|--|--|----------|---------------|--------------------------|
|                      | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss ) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss ) | Distributions<br>Realized<br>Investment<br>Income<br>to ARPS<br>Shareholders | Distributions<br>from<br>Realized<br>Gains<br>to<br>ARPS<br>Shareholders | Total   | From<br>Net<br>Investment<br>Income          | From<br>Accumu-<br>lated<br>Net<br>Realized<br>Gains | Total    | Ending<br>NAV | Ending<br>Share<br>Price |
| Premier Income (NPF) |                                     |  |   |  |  |         |  |  |          |               |                          |
| Year Ended 10/31:    |                                     |  |   |  |  |         |  |  |          |               |                          |
| 2016(f)              | \$ 14.98                            | \$ 0.37                                | \$ 0.73   | \$ —   | \$ —   | \$ 1.10 | \$(0.39)                                     | \$ —   | \$(0.39) | \$ 15.69      | \$ 14.63                 |
| 2015                 | 15.34                               | 0.79                                   | \$(0.32 )   | —  | —  | 0.47    | (0.83)                                       | —  | (0.83)   | 14.98         | 13.23                    |
| 2014                 | 13.98                               | 0.85                                   | 1.37  | —  | —  | 2.22    | (0.86)                                       | —  | (0.86)   | 15.34         | 13.74                    |
| 2013                 | 15.65                               | 0.82                                   | (1.65 )   | —  | —  | (0.83)  | (0.84)                                       | —  | (0.84)   | 13.98         | 12.54                    |
| 2012                 | 14.45                               | 0.83                                   | 1.29  | —  | —  | 2.12    | (0.92)                                       | —  | (0.92)   | 15.65         | 15.46                    |
| 2011                 | 14.70                               | 0.94                                   | (0.29 )   | (0.01 )  | —  | 0.64    | (0.89)                                       | —  | (0.89)   | 14.45         | 13.91                    |
| Dividend Advantage   |                                     |  |   |  |  |         |  |  |          |               |                          |
| (NAD)                |                                     |  |   |  |  |         |  |  |          |               |                          |
| Year Ended 10/31:    |                                     |  |   |  |  |         |  |  |          |               |                          |
| 2016(f)              | 15.44                               | 0.38                                   | 0.65  | —  | —  | 1.03    | (0.43)                                       | —  | (0.43)   | 16.04         | 15.24                    |
| 2015                 | 15.64                               | 0.84                                   | (0.17 )   | —  | —  | 0.67    | (0.87)                                       | —  | (0.87)   | 15.44         | 14.05                    |
| 2014                 | 14.42                               | 0.87                                   | 1.25  | —  | —  | 2.12    | (0.90)                                       | —  | (0.90)   | 15.64         | 14.16                    |
| 2013                 | 16.05                               | 0.81                                   | (1.56 )   | —  | —  | (0.75)  | (0.88)                                       | —  | (0.88)   | 14.42         | 12.92                    |
| 2012                 | 14.39                               | 0.86                                   | 1.76  | —  | —  | 2.62    | (0.92)                                       | (0.04 )  | (0.96)   | 16.05         | 15.76                    |
| 2011                 | 14.68                               | 0.92                                   | (0.29 )   | (0.01 )  | —  | 0.62    | (0.91)                                       | —  | (0.91)   | 14.39         | 13.70                    |

(a) The amounts shown for ARPS are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.

| Common Share Total Returns |                      | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |                                 |         |                              |                         |   |  |
|----------------------------|----------------------|---|---------------------------------|---------|------------------------------|-------------------------|---|--|
| Based on NAV               | Based on Share Price | Ending Net Assets   | Ratios to Average Net Assets(c) |         | Net Investment Income (Loss) | Portfolio Turnover Rate |   |  |
| (b)                        | (b)                  | (000 )  | Expense                         | (Loss ) |                              | (e)                     |   |  |
| 7.42 %                     | 13.71 %              | \$311,992   | 1.67%*                          | 4.81    | %*                           | 7                       | % |  |
| 3.14                       | 2.36                 | 297,994   | 1.56                            | 5.21    |                              | 12                      |   |  |
| 16.33                      | 16.88                | 305,082   | 1.66                            | 5.84    |                              | 11                      |   |  |
| (5.48 )                    | (13.84)              | 278,069   | 1.74                            | 5.49    |                              | 14                      |   |  |
| 14.98                      | 18.11                | 311,279   | 1.80                            | 5.42    |                              | 18                      |   |  |
| 4.65                       | 3.59                 | 287,473   | 1.55                            | 6.74    |                              | 10                      |   |  |
| 6.72                       | 11.67                | 630,401   | 1.50*                           | 4.84    | *                            | 6                       |   |  |
| 4.43                       | 5.57                 | 606,607   | 1.41                            | 5.41    |                              | 15                      |   |  |
| 15.19                      | 17.10                | 614,452   | 1.73                            | 5.82    |                              | 9                       |   |  |
| (4.87 )                    | (12.81)              | 566,487   | 1.99                            | 5.21    |                              | 11                      |   |  |
| 18.67                      | 22.59                | 630,515   | 2.04                            | 5.55    |                              | 12                      |   |  |
| 4.76                       | 1.93                 | 565,364   | 2.02                            | 6.77    |                              | 15                      |   |  |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

#### Quality Income (NPF)

Year Ended 10/31:

|         |        |
|---------|--------|
| 2016(f) | 0.57%* |
| 2015    | 0.54   |
| 2014    | 0.58   |
| 2013    | 0.71   |
| 2012    | 0.74   |
| 2011    | 0.44   |

#### Premier Income (NAD)

Year Ended 10/31:

|         |        |
|---------|--------|
| 2016(f) | 0.49%* |
| 2015    | 0.47   |
| 2014    | 0.75   |
| 2013    | 1.03   |
| 2012    | 1.03   |
| 2011    | 0.94   |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended April 30, 2016.

\* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|  | Investment Operations               |                                       |                              |   |   |   | Less Distributions to<br>Common Shareholders                      |   |           | Common Share   |  |          | Ending<br>Share<br>Price |
|--|-------------------------------------|---------------------------------------|------------------------------|---|---|---|---|---|-----------|--|--|----------|--------------------------|
|  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Unrealized<br>Gain<br>(Loss) | Net<br>Investment<br>Income<br>ARPS<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Realized<br>Gains<br>ARPS<br>(Loss) | Accumulated<br>Net<br>Realized<br>Gains<br>ARPS<br>(Loss) | From<br>Accumulated<br>Net<br>Realized<br>Gains<br>ARPS<br>(Loss) | From<br>Accumulated<br>Net<br>Realized<br>Gains<br>ARPS<br>(Loss) | Total     | Discount<br>per<br>Share<br>Repur-<br>chased<br>and<br>Retired | Share<br>Repur-<br>chased<br>Through<br>Tender<br>Offer<br>NAV | NAV      |                          |
| <b>Enhanced Credit Opportunities (NZF)</b> |                                     |                                       |                              |   |   |   |   |   |           |  |  |          |                          |
| Year Ended 10/31:                          |                                     |                                       |                              |   |   |   |   |   |           |  |  |          |                          |
| 2016(g)                                    | \$ 15.75                            | \$ 0.35                               | \$ 0.86                      | \$ —  | \$ —  | \$ 1.21   | \$ (0.42)   | \$ —  | \$ (0.42) | \$ —   | \$ —   | \$ 16.54 | \$ 15.33                 |
| 2015                                       | 15.82                               | 0.83                                  | (0.13)                       | —   | —   | 0.70  | (0.78)  | —   | (0.78)    | 0.01   | —  | 15.75    | 13.86                    |
| 2014                                       | 14.32                               | 0.72                                  | 1.47                         | —   | —   | 2.19  | (0.72)  | —   | (0.72)    | — *  | 0.03   | 15.82    | 13.80                    |
| 2013                                       | 15.99                               | 0.71                                  | (1.63)                       | —   | —   | (0.92)  | (0.75)  | —   | (0.75)    | —  | —  | 14.32    | 12.66                    |
| 2012                                       | 14.53                               | 0.78                                  | 1.67                         | —   | —   | 2.45  | (0.95)  | (0.04)  | (0.99)    | —  | —  | 15.99    | 15.73                    |
| 2011                                       | 14.74                               | 0.98                                  | (0.18)                       | (0.01)  | *   | 0.79  | (0.98)  | (0.02)  | (1.00)    | —  | —  | 14.53    | 14.17                    |
| <b>Premium Income (NPI)</b>                |                                     |                                       |                              |   |   |   |   |   |           |  |  |          |                          |
| Year Ended 10/31:                          |                                     |                                       |                              |   |   |   |   |   |           |  |  |          |                          |
| 2016(g)                                    | 15.32                               | 0.39                                  | 0.67                         | —   | —   | 1.06  | (0.42)  | —   | (0.42)    | —  | —  | 15.96    | 14.94                    |
| 2015                                       | 15.46                               | 0.82                                  | (0.13)                       | —   | —   | 0.69  | (0.83)  | —   | (0.83)    | —  | —  | 15.32    | 13.70                    |
| 2014                                       | 13.94                               | 0.82                                  | 1.56                         | —   | —   | 2.38  | (0.86)  | —   | (0.86)    | —  | —  | 15.46    | 13.68                    |
| 2013                                       | 15.43                               | 0.82                                  | (1.44)                       | —   | —   | (0.62)  | (0.87)  | —   | (0.87)    | —  | —  | 13.94    | 12.55                    |
| 2012                                       | 14.09                               | 0.84                                  | 1.42                         | —   | —   | 2.26  | (0.92)  | —   | (0.92)    | —  | —  | 15.43    | 15.56                    |
| 2011                                       | 14.47                               | 0.90                                  | (0.35)                       | (0.01)  | —   | 0.54  | (0.92)  | —   | (0.92)    | —  | —  | 14.09    | 13.56                    |

(a) The amounts shown for ARPS are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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

(b) the ending NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.





| Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |                                   |                                   |   |  |  |  |  |  |  |                 |  |                                   |
|---|-----------------------------------|-----------------------------------|---|--|--|--|--|--|--|-----------------|--|-----------------------------------|
| Common Share<br>Total Returns   |                                   |                                   | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c) |  |  |  | Ratios to Average Net<br>Assets<br>After Reimbursement(c)(d) |  |  |                 | Portfolio<br>Turnover<br>Rate (f)      |                                   |
|   |                                   |                                   | Ending<br>Net<br>Assets<br>(000 )                             | Expenses<br>(%)                        | Net<br>Investment<br>Income<br>(Loss ) | Net<br>Investment<br>Income<br>(Loss ) | Expenses<br>(%)  | Net<br>Investment<br>Income<br>(Loss ) |  |                 |  |                                   |
| Based<br>on<br>NAV (b)  | Based<br>on<br>Share<br>Price (b) | Ending<br>Net<br>Assets<br>(000 ) | Expenses<br>(%)   | Net<br>Investment<br>Income<br>(Loss ) | Net<br>Investment<br>Income<br>(Loss ) | Expenses<br>(%)                        | Net<br>Investment<br>Income<br>(Loss )                       | Expenses<br>(%)                        | Net<br>Investment<br>Income<br>(Loss ) | Expenses<br>(%) | Net<br>Investment<br>Income<br>(Loss ) | Portfolio<br>Turnover<br>Rate (f) |
| 7.75 %  | 13.80 %                           | \$2,350,054                       | 1.63 %**  | 4.36                                   | %**                                    | 1.60 %**                               | 4.39   | %**                                    | 1.60 %**                               | 4.39            | %**                                    | 10 %                              |
| 4.57  | 6.21                              | 571,790                           | 1.48  | 5.24                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 26                                |
| 15.90   | 15.07                             | 574,721                           | 1.73  | 4.78                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 14                                |
| (5.93 )   | (15.08)                           | 578,508                           | 1.71  | 4.66                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 14                                |
| 17.33   | 18.48                             | 645,993                           | 1.76  | 5.06                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 22                                |
| 5.83  | 4.59                              | 587,047                           | 1.53  | 6.93                                   |  | 1.46                                   | 7.00   |  | 1.46                                   | 7.00            |  | 30                                |
| 6.98  | 12.28                             | 1,022,505                         | 1.52 **   | 5.05                                   | **                                     | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 6                                 |
| 4.57  | 6.40                              | 981,287                           | 1.48  | 5.30                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 18                                |
| 17.61   | 16.32                             | 990,129                           | 1.58  | 5.63                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 17                                |
| (4.19 )   | (14.16)                           | 892,964                           | 1.71  | 5.55                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 18                                |
| 16.41   | 22.06                             | 987,664                           | 1.71  | 5.65                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 8                                 |
| 4.18  | 1.37                              | 900,461                           | 1.66  | 6.60                                   |  | N/A                                    | N/A  |  | N/A                                    | N/A             |  | 9                                 |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

(d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2011, the Adviser is no longer contractually reimbursing Enhanced Credit Opportunities (NZF), for any fees or expenses.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

#### Enhanced Credit Opportunities (NZF)

Year Ended 10/31:

|         |          |
|---------|----------|
| 2016(g) | 0.63 %** |
| 2015    | 0.46     |
| 2014    | 0.72     |
| 2013    | 0.75     |
| 2012    | 0.77     |
| 2011    | 0.48     |

#### Premium Income (NPI)

Year Ended 10/31:

|         |          |
|---------|----------|
| 2016(g) | 0.48 %** |
| 2015    | 0.52     |

|      |      |
|------|------|
| 2014 | 0.57 |
| 2013 | 0.72 |
| 2012 | 0.71 |
| 2011 | 0.58 |

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended April 30, 2016.

During the six months ended April 30, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses

(h) incurred in connection with its Reorganization as described in Note 7 – Management Fees and Other Transactions with Affiliates.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

N/A Fund does not have or no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

|                       | iMTP Shares<br>at the End of Period |                              | MTP Shares<br>at the End of Period<br>(a) |                          | VMTP Shares<br>at the End of Period |                          | VRDP Shares<br>at the End of Period |                          | iMTP,<br>MTP,<br>VMTP<br>and/or<br>VRDP<br>Shares<br>at the End<br>of the<br>Period |
|-----------------------|-------------------------------------|------------------------------|---|--------------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|---|
|                       | Aggregate<br>Amount                 | Aggregate<br>Coverage<br>Per | Aggregate<br>Amount                       | Asset<br>Coverage<br>Per | Aggregate<br>Amount                 | Asset<br>Coverage<br>Per | Aggregate<br>Amount                 | Asset<br>Coverage<br>Per | Asset<br>Coverage<br>Per \$1  |
|                       | Outstanding<br>(000 )               | \$5,000<br>Share             | Outstanding<br>(000 )                     | \$10<br>Share            | Outstanding<br>(000 )               | \$100,000<br>Share       | Outstanding<br>(000 )               | \$100,000<br>Share       | Liquidation<br>Preference   |
| <b>Investment</b>     |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>Quality (NQM)</b>  |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>Year Ended</b>     |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>10/31:</b>         |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| 2016(b)               | \$—                                 | \$—                          | \$—                                       | \$—                      | \$43,500                            | \$345,214                | \$236,800                           | \$345,214                | \$ 3.45   |
| 2015                  | —                                   | —                            | —   | —                        | 43,500                              | 337,436                  | 236,800                             | 337,436                  | 3.37  |
| 2014                  | —                                   | —                            | —   | —                        | 43,500                              | 340,126                  | 236,800                             | 340,126                  | 3.40  |
| 2013                  | —                                   | —                            | —   | —                        | —                                   | —                        | 236,800                             | 325,655                  | —   |
| 2012                  | —                                   | —                            | —   | —                        | —                                   | —                        | 211,800                             | 381,720                  | —   |
| 2011                  | —                                   | —                            | —   | —                        | —                                   | —                        | 211,800                             | 352,842                  | —   |
| <b>Select Quality</b> |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>(NQS)</b>          |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>Year Ended</b>     |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>10/31:</b>         |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| 2016(b)               | —                                   | —                            | —   | —                        | —                                   | —                        | 267,500                             | 313,310                  | —   |
| 2015                  | —                                   | —                            | —   | —                        | —                                   | —                        | 267,500                             | 304,964                  | —   |
| 2014                  | —                                   | —                            | —   | —                        | —                                   | —                        | 267,500                             | 306,391                  | —   |
| 2013                  | —                                   | —                            | —   | —                        | —                                   | —                        | 267,500                             | 287,013                  | —   |
| 2012                  | —                                   | —                            | —   | —                        | —                                   | —                        | 252,500                             | 320,850                  | —   |
| 2011                  | —                                   | —                            | —   | —                        | —                                   | —                        | 252,500                             | 294,635                  | —   |
| <b>Premier Income</b> |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>(NPF)</b>          |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>Year Ended</b>     |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| <b>10/31:</b>         |                                     |                              |   |                          |                                     |                          |                                     |                          |   |
| 2016(b)               | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 344,316                  | —   |
| 2015                  | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 333,354                  | —   |
| 2014                  | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 338,905                  | —   |
| 2013                  | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 317,752                  | —   |
| 2012                  | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 343,758                  | —   |
| 2011                  | —                                   | —                            | —   | —                        | —                                   | —                        | 127,700                             | 325,116                  | —   |

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Dividend  
Advantage  
(NAD)

Year Ended  
10/31:

|         |   |   |         |       |         |         |   |   |      |
|---------|---|---|---------|-------|---------|---------|---|---|------|
| 2016(b) | — | — | —       | —     | 265,000 | 337,887 | — | — | —    |
| 2015    | — | — | —       | —     | 265,000 | 328,908 | — | — | —    |
| 2014    | — | — | —       | —     | 265,000 | 331,869 | — | — | —    |
| 2013    | — | — | 144,300 | 31.40 | 120,400 | 314,011 | — | — | 3.14 |
| 2012    | — | — | 144,300 | 33.82 | 120,400 | 338,200 | — | — | 3.38 |
| 2011    | — | — | 144,300 | 31.36 | 120,400 | 313,587 | — | — | 3.14 |

Enhanced Credit Opportunities  
(NZF)

|         |         |        |        |       |         |         |         |         |      |
|---------|---------|--------|--------|-------|---------|---------|---------|---------|------|
| 2016(b) | 150,000 | 17,265 | —      | —     | 81,000  | 345,308 | 727,000 | 345,308 | 3.45 |
| 2015    | 150,000 | 17,376 | —      | —     | 81,000  | 347,528 | —       | —       | 3.48 |
| 2014    | 150,000 | 17,440 | —      | —     | 81,000  | 348,797 | —       | —       | 3.49 |
| 2013    | —       | —      | 70,000 | 34.19 | 169,200 | 341,851 | —       | —       | 3.42 |
| 2012    | —       | —      | 70,000 | 37.01 | 169,200 | 370,064 | —       | —       | 3.70 |
| 2011    | —       | —      | 70,000 | 34.54 | 169,200 | 345,421 | —       | —       | 3.45 |

Premium Income  
(NPI)

Year Ended  
10/31:

|         |   |   |   |   |         |         |   |   |   |
|---------|---|---|---|---|---------|---------|---|---|---|
| 2016(b) | — | — | — | — | 407,000 | 351,230 | — | — | — |
| 2015    | — | — | — | — | 407,000 | 341,102 | — | — | — |
| 2014    | — | — | — | — | 407,000 | 343,275 | — | — | — |
| 2013    | — | — | — | — | 407,000 | 319,402 | — | — | — |
| 2012    | — | — | — | — | 402,400 | 345,443 | — | — | — |
| 2011    | — | — | — | — | 402,400 | 323,773 | — | — | — |

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(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|                                     | 2014                | 2013    | 2012    | 2011                 |
|-------------------------------------|---------------------|---------|---------|----------------------|
| Dividend Advantage (NAD)            |                     |         |         |                      |
| Series 2015 (NAD PRC)               |                     |         |         |                      |
| Ending Market Value per Share       | \$—                 | \$10.06 | \$10.10 | \$10.06              |
| Average Market Value per Share      | 10.04 <sup>^</sup>  | 10.08   | 10.09   | 10.05                |
| Enhanced Credit Opportunities (NZF) |                     |         |         |                      |
| Series 2016 (NZF PRC)               |                     |         |         |                      |
| Ending Market Value per Share       | \$—                 | \$10.10 | \$10.14 | \$10.14              |
| Average Market Value per Share      | 10.05 <sup>^^</sup> | 10.10   | 10.12   | 10.05 <sup>^^^</sup> |

<sup>^</sup> For the period November 1, 2013 through December 20, 2013.

<sup>^^</sup> For the period November 1, 2013 through April 11, 2014.

<sup>^^^</sup> For the period December 20, 2010 (first issuance date of shares) through October 31, 2011.

(b) For the six months ended April 30, 2016

See accompanying notes to financial statements.

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Notes to  
Financial  
Statements  
(Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen Investment Quality Municipal Fund, Inc. (NQM) ("Investment Quality (NQM)")
- Nuveen Select Quality Municipal Fund, Inc. (NQS) ("Select Quality (NQS)")
- Nuveen Premier Municipal Income Fund, Inc. (NPF) ("Premier Income (NPF)")
- Nuveen Dividend Advantage Municipal Fund, Inc. (NAD) ("Dividend Advantage (NAD)")
- Nuveen Enhanced Municipal Credit Opportunities Fund (NZF) ("Enhanced Credit Opportunities (NZF)") • Nuveen Premium Income Municipal Income Fund, Inc. (NPI) ("Premium Income (NPI)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies. Common shares of Enhanced Credit Opportunities (NZF) were formerly traded on the NYSE MKT. Investment Quality (NQM), Select Quality (NQS), Premier Income (NPF) and Premium Income (NPI) were incorporated under the state laws of Minnesota on January 23, 1990, January 23, 1991, July 25, 1991, and April 15, 1988, respectively. Dividend Advantage (NAD) and Enhanced Credit Opportunities (NZF) were organized as Massachusetts business trusts on January 15, 1999 and March 21, 2001, respectively

The end of the reporting period for the Funds is April 30, 2016, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2016 (the "current fiscal period").

Effective April 11, 2016, in conjunction with its reorganization, Enhanced Credit Opportunities changed its name from Nuveen Dividend Advantage Municipal Fund 3.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). 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 subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

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.

Fund Reorganizations

Effective prior to the opening of business on April 11, 2016, certain funds were reorganized into one, larger-national Fund included in this report (the "Reorganizations") as follows:

| Target Funds  | Acquiring Fund                      |
|---|-------------------------------------|
| Nuveen Premium Income Municipal Fund 4, Inc. (NPT) ("Premium Income 4 (NPT)")   | Enhanced Credit Opportunities (NZF) |
| Nuveen Dividend Advantage Municipal Fund 2 (NXZ) ("Dividend Advantage 2 (NXZ)") |                                     |
| Nuveen Municipal Advantage Fund, Inc. (NMA) ("Municipal Advantage (NMA)")       |                                     |



During February, 2016, the Nuveen funds' Board of Directors/Trustees approved a series of reorganizations for certain funds, which are included in this report, in order to enhance the funds' trading appeal and lower operating expenses by creating a single, larger Fund with distinct mandates.

The approved reorganizations are as follows:

|                          |  |
|--------------------------|--|
| Target Funds             | Acquiring Fund                                 |
| Premier Income (NPF)     | Nuveen Dividend Advantage Municipal Fund (NAD) |
| Premium Income (NPI)     | to be renamed Nuveen Enhanced Quality          |
| Select Quality (NQS)     | Municipal Fund                                 |
| Investment Quality (NQM) |  |

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings later this year.

For accounting and performance reporting purposes, the Acquiring Fund is the survivor.

Upon the closing of a reorganization, the Target Funds transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds are then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds become shareholders of the Acquiring Fund. Holders of common shares of the Target Funds receive newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Holders of preferred shares of the Target Funds receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the reorganizations. Details of the Enhanced Credit Opportunities' (NZF) Reorganizations are further described in Note 9 – Fund Reorganizations.

#### Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services-Investment Companies." 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 Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment 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 earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

|  | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|--|---------------------------------|-----------------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Outstanding<br>when-issued/delayed<br>delivery purchase<br>commitments | \$6,656,849                     | \$4,456,910                 | \$3,203,975                 | \$4,694,261                     | \$21,722,459                                  | \$12,135,966                |
| Investment Income  |                                 |                             |                             |                                 |   |                             |

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and 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. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

#### 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.

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Notes to Financial Statements (Unaudited) (continued)

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees 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.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

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. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received 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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1  
– Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2  
– Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3  
– Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Funds' Board of Directors/Trustees (the "Board"). 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. These securities are generally classified as Level 2. 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 the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Prices of swap contracts are also provided by an independent pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

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 Board and/or its appointee 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 NAV (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 Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Investment Quality (NQM)            | Level 1     | Level 2         | Level 3  | Total           |
|-------------------------------------|-------------|-----------------|----------|-----------------|
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$1,007,441,790 | \$—      | \$1,007,441,790 |
| Corporate Bonds**                   | —           | —               | 6,461    | *** 6,461       |
| Total                               | \$—         | \$1,007,441,790 | \$6,461  | \$1,007,448,251 |
| Select Quality (NQS)                |             |                 |          |                 |
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$830,384,704   | \$—      | \$830,384,704   |
| Corporate Bonds**                   | —           | —               | 1,673    | *** 1,673       |
| Total                               | \$—         | \$830,384,704   | \$1,673  | \$830,386,377   |
| Premier Income (NPF)                |             |                 |          |                 |
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$445,019,355   | \$—      | \$445,019,355   |
| Short-Term Investments:             |             |                 |          |                 |
| Municipal Bonds*                    | —           | 1,250,000       | —        | 1,250,000       |
| Total                               | \$—         | \$446,269,355   | \$—      | \$446,269,355   |
| Dividend Advantage (NAD)            |             |                 |          |                 |
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$902,495,477   | \$—      | \$902,495,477   |
| Corporate Bonds**                   | —           | —               | 10,095   | *** 10,095      |
| Investment Companies                | 600,225     | —               | —        | 600,225         |
| Total                               | \$600,225   | \$902,495,477   | \$10,095 | \$903,105,797   |
| Enhanced Credit Opportunities (NZF) |             |                 |          |                 |
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$3,400,791,995 | \$—      | \$3,400,791,995 |
| Corporate Bonds**                   | —           | —               | 22,815   | *** 22,815      |
| Investment Companies                | 3,865,377   | —               | —        | 3,865,377       |
| Total                               | \$3,865,377 | \$3,400,791,995 | \$22,815 | \$3,404,680,187 |
| Premium Income (NPI)                |             |                 |          |                 |
| Long-Term Investments:              |             |                 |          |                 |
| Municipal Bonds*                    | \$—         | \$1,503,933,221 | \$—      | \$1,503,933,221 |
| Corporate Bonds**                   | —           | —               | 10,897   | *** 10,897      |
| Investments in Derivatives:         |             |                 |          |                 |
| Interest Rate Swaps****             | —           | (1,056,070 )    | —        | (1,056,070 )    |
| Total                               | \$—         | \$1,502,877,151 | \$10,897 | \$1,502,888,048 |

- \* Refer to the Fund's Portfolio of Investments for state classifications.
- \*\* Refer to the Fund's Portfolio of Investments for industry classifications.
- \*\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 3.
- \*\*\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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Notes to Financial Statements (Unaudited) (continued)

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### 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 (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters") in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, 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 value of an Inverse Floater 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 Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | Investment Quality | Select Quality | Premier Income | Dividend Advantage | Enhanced Credit Opportunities | Premium Income |
|--|--------------------|----------------|----------------|--------------------|-------------------------------|----------------|
| Floating Rate Obligations Outstanding                            | (NQM )             | (NQS )         | (NPF )         | (NAD )             | (NZF )                        | (NPI )         |
| Floating rate obligations: self-deposited Inverse Floaters       | \$49,250,000       | \$14,205,000   | \$9,975,000    | \$21,565,000       | \$99,796,000                  | \$83,569,000   |
| Floating rate obligations: externally-deposited Inverse Floaters | 34,767,000         | 37,290,000     | 12,400,000     | 23,195,000         | 101,469,000                   | 63,482,000     |
| Total  | \$84,017,000       | \$51,495,000   | \$22,375,000   | \$44,760,000       | \$201,265,000                 | \$147,051,000  |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

|   | Investment Quality | Select Quality | Premier Income | Dividend Advantage | Enhanced Credit Opportunities | Premium Income |
|---|--------------------|----------------|----------------|--------------------|-------------------------------|----------------|
| Self-Deposited Inverse Floaters               | (NQM )             | (NQS )         | (NPF )         | (NAD )             | (NZF )                        | (NPI )         |
| Average floating rate obligations outstanding | \$52,270,604       | \$13,467,363   | \$21,981,841   | \$25,650,000       | \$130,194,333                 | \$83,569,000   |
| Average annual interest rate and fees         | 0.65 %             | 0.72 %         | 0.55 %         | 0.62 %             | 0.65 %                        | 0.69 %         |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the



purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement" or "credit recovery swap") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | Investment<br>Quality | Select<br>Quality | Premier<br>Income | Dividend<br>Advantage | Enhanced<br>Credit<br>Opportunities | Premium<br>Income |
|--|-----------------------|-------------------|-------------------|-----------------------|-------------------------------------|-------------------|
| Floating Rate Obligations —<br>Recourse Trusts                                   | (NQM )                | (NQS )            | (NPF )            | (NAD )                | (NZF )                              | (NPI )            |
| Maximum exposure to<br>Recourse Trusts: self deposited<br>Inverse Floaters       | \$2,375,000           | \$13,205,000      | \$7,725,000       | \$4,065,000           | \$39,436,000                        | \$48,359,000      |
| Maximum exposure to<br>Recourse Trusts: externally<br>deposited Inverse Floaters | 16,632,000            | 23,125,000        | 9,200,000         | 11,250,000            | 47,204,000                          | 16,432,000        |
| Total  | \$19,007,000          | \$36,330,000      | \$16,925,000      | \$15,315,000          | \$86,640,000                        | \$64,791,000      |

## Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. 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.

## Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. 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.

## Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which begin at a specified date in the future (the "effective date").

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)."

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open

swap contracts, if any, is recognized as a component of "Cash collateral at brokers" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" as described in the preceding paragraph.

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The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as "Interest rate swaps premiums paid and/or received" on the Statement of Assets and Liabilities.

During the current fiscal period, Premium Income (NPI) invested in interest rate swap contracts to reduce the duration of its portfolio.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

|  |                             |
|--|-----------------------------|
|  | Premium<br>Income<br>(NPI ) |
| Average notional amount of interest rate swap contracts outstanding* | \$ 10,400,000               |

\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |                                     | Value         |
|-----------------------------|--------------------------|---|-------------------------------------|---------------|
|                             |                          | Asset<br>Derivatives<br>Location                    | (Liability) Derivatives<br>Location |               |
| Premium Income (NPI)        | Swaps                    |   | Payable for variation margin on     |               |
| Interest rate               | (OTC Cleared) —          | \$ —  | swap contracts**                    | \$(1,056,070) |

\*\* Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund                 | Underlying<br>Risk Exposure | Derivative<br>Instrument | Net Realized               | Change in Net Unrealized                |
|----------------------|-----------------------------|--------------------------|----------------------------|---|
|                      |                             |                          | Gain (Loss from )<br>Swaps | Appreciation (Depreciation) of<br>Swaps |
| Premium Income (NPI) | Interest rate               | Swaps                    | \$(1,116                   | )\$(1,056,070 )                         |

#### 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.

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.

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

## 4. Fund Shares

## Common Shares

## Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

|  | Enhanced<br>Credit Opportunities<br>(NZF) |                           |
|--|---|---------------------------|
|  | Six Months<br>Ended<br>4/30/16            | Year<br>Ended<br>10/31/15 |
| Common shares:                             |   |                           |
| Issued in the Reorganizations              | 105,813,381                               | —                         |
| Repurchased and retired                    | —   | (17,500 )                 |
| Weighted average common share:             |   |                           |
| Price per share repurchased and retired    | —   | \$ 13.60                  |
| Discount per share repurchased and retired | —   | 12.55 %                   |

## Preferred Shares

## Institutional MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Institutional MuniFund Term Preferred ("iMTP") Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

| Fund                                | Series | Shares<br>Outstanding | Liquidation<br>Preference |
|-------------------------------------|--------|-----------------------|---------------------------|
| Enhanced Credit Opportunities (NZF) | 2017   | 30,000                | \$ 150,000,000            |

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for approximately one year following the date of issuance, at which point the Fund may redeem at its option ("Optional Redemption Date") and any date thereafter. The Fund may be obligated to redeem certain amount of the iMTP 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 Term Redemption Date and Optional Redemption Date for the Fund's iMTP Shares are as follows:

| Fund                                | Series | Term<br>Redemption Date | Optional<br>Redemption Date |
|-------------------------------------|--------|-------------------------|-----------------------------|
| Enhanced Credit Opportunities (NZF) | 2017   | October 1, 2017         | April 1, 2015               |

The average liquidation preference of iMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period, were as follows:

|   |   |                |
|---|---|----------------|
| Average liquidation preference of iMTP Shares outstanding | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | \$ 150,000,000 |
|---|---|----------------|

Annualized dividend rate 0.84 %

iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to "qualified institutional buyers". iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the iMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as "Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

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Dividends on the iMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on iMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on iMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Cost incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and have outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for each Fund were as follows:

| Fund                                | Series | Shares Outstanding | Liquidation Preference |
|-------------------------------------|--------|--------------------|------------------------|
| Investment Quality (NQM)            | 2017   | 435                | \$43,500,000           |
| Dividend Advantage (NAD)            | 2016   | 2,650              | \$265,000,000          |
| Enhanced Credit Opportunities (NZF) | 2017   | 810                | \$81,000,000           |
| Premium Income (NPI)                | 2018   | 4,070              | \$407,000,000          |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. Each Fund may be obligated to redeem a certain amount 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 Term Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

| Fund                                | Series | Term Redemption Date | Premium Expiration Date |
|-------------------------------------|--------|----------------------|-------------------------|
| Investment Quality (NQM)            | 2017   | May 1, 2017          | April 30, 2014          |
| Dividend Advantage (NAD)            | 2016   | December 30, 2016    | December 31, 2014       |
| Enhanced Credit Opportunities (NZF) | 2017   | April 1, 2017        | March 31, 2015          |
| Premium Income (NPI)                | 2018   | December 1, 2018     | May 31, 2016            |

The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

|   | Investment Quality (NQM) | Dividend Advantage (NAD) | Enhanced Credit Opportunities (NZF) | Premium Income (NPI) |
|---|--------------------------|--------------------------|-------------------------------------|----------------------|
| Average liquidation preference of VMTP Shares outstanding | \$43,500,000             | \$265,000,000            | \$81,000,000                        | \$407,000,000        |
| Annualized dividend rate                                  | 1.04 %                   | 1.04 %                   | 1.09 %                              | 1.02 %               |

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the VMTP



Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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

Costs incurred in connection with each Fund's offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

## Variable Rate Demand Preferred Shares

The following Funds have issued and have outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Funds' VRDP Shares outstanding were as follows:

| Fund                                | Series | Shares Outstanding | Liquidation Preference | Maturity       |
|-------------------------------------|--------|--------------------|------------------------|----------------|
| Investment Quality (NQM)            | 1      | 2,368              | \$236,800,000          | May 1, 2041    |
| Select Quality (NQS)                | 1      | 2,675              | \$267,500,000          | May 1, 2041    |
| Premier Income (NPF)                | 1      | 1,277              | \$127,700,000          | May 1, 2041    |
| Enhanced Credit Opportunities (NZF) | 1      | * 2,688            | \$268,800,000          | March 1, 2040  |
|                                     | 2      | * 2,622            | 262,200,000            | March 1, 2040  |
|                                     | 3      | * 1,960            | 196,000,000            | August 1, 2040 |

\*VRDP Shares issued in connection with the Reorganization.

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 VRDP Shares are not able to be successfully remarketed. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which 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 preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

|   | Investment Quality (NQM) | Select Quality (NQS) | Premier Income (NPF) | Enhanced Credit Opportunities (NZF)* |
|---|--------------------------|----------------------|----------------------|--------------------------------------|
| Average liquidation preference of VRDP Shares outstanding | \$236,800,000            | \$267,500,000        | \$127,700,000        | \$727,000,000                        |
| Annualized dividend rate                                  | 0.20                     | % 0.20               | % 0.20               | % 0.55 %                             |

\*For the period April 11, 2016 (first issuance of shares in connection with the Reorganization) through April 30, 2016.

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference" 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, when applicable. Dividends accrued on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings 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 "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

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Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

|                         | Year Ended       |         |                |
|-------------------------|------------------|---------|----------------|
|                         | October 31, 2015 |         |                |
| Premium Income (NPI)    | Series           | Shares  | Amount         |
| VMTP Shares issued      | 2018             | 4,070   | \$ 407,000,000 |
| VMTP Shares exchanged   | 2015             | (4,070) | (407,000,000)  |
| Net increase (decrease) |                  | —       | \$ —           |

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

|  | Six Months Ended |        |               |
|--|------------------|--------|---------------|
|  | April 30, 2016   |        |               |
| Enhanced Credit Opportunities (NZF)                      | Series           | Shares | Amount        |
| VRDP Shares issued in connection with the Reorganization | 1                | 2,688  | \$268,800,000 |
|  | 2                | 2,622  | 262,200,000   |
|  | 3                | 1,960  | 196,000,000   |
| Total  |                  | 7,270  | \$727,000,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period were as follows:

|                      | Investment Quality (NQM ) | Select Quality (NQS ) | Premier Income (NPF ) | Dividend Advantage (NAD ) | Enhanced Credit Opportunities (NZF ) | Premium Income (NPI ) |
|----------------------|---------------------------|-----------------------|-----------------------|---------------------------|--------------------------------------|-----------------------|
| Purchases            | \$43,850,552              | \$63,952,990          | \$29,794,963          | \$52,138,454              | \$145,062,041                        | \$117,898,611         |
| Sales and maturities | 40,824,790                | 60,313,140            | 29,669,932            | 50,861,192                | 123,773,348                          | 85,253,389            |

6. Income Tax Information

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

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

Funds.

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Notes to Financial Statements (Unaudited) (continued)

As of April 30, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|  | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|--|---------------------------------|-----------------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Cost of investments  | \$844,094,902                   | \$733,655,585               | \$397,883,284               | \$789,225,989                   | \$2,937,298,243                               | \$1,282,689,647             |
| Gross unrealized:  |                                 |                             |                             |                                 |   |                             |
| Appreciation   | \$118,531,800                   | \$85,791,044                | \$48,038,391                | \$100,017,592                   | \$375,288,369                                 | \$145,066,224               |
| Depreciation   | (4,325,703 )                    | (3,265,266 )                | (9,627,336 )                | (7,702,688 )                    | (7,693,705 )                                  | (7,384,417 )                |
| Net unrealized<br>appreciation<br>(depreciation) of<br>investments | \$114,206,097                   | \$82,525,778                | \$38,411,055                | \$92,314,904                    | \$367,594,664                                 | \$137,681,807               |

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, nondeductible reorganization expenses, paydowns, taxable market discount, tender option bond adjustments and treatment of notional principal contracts resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2015, the Funds' last tax year end, as follows:

|   | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---|---------------------------------|-----------------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Paid-in-surplus   | \$(105,331 )                    | \$(53,877 )                 | \$(288,903 )                | \$(303,397 )                    | \$(975,908 )                                  | \$(2,172,059 )              |
| Undistributed (Over-distribution of)<br>net investment income | 23,425                          | (36,665 )                   | (218,340 )                  | (103,215 )                      | 522,482                                       | (191,924 )                  |
| Accumulated net realized gain (loss)                          | 81,906                          | 90,542                      | 507,243                     | 406,612                         | 453,426                                       | 2,363,983                   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2015, the Funds' last tax year end, were as follows:

|   | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---|---------------------------------|-----------------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Undistributed net tax-exempt<br>income <sup>1</sup> | \$5,019,049                     | \$2,884,707                 | \$1,593,608                 | \$6,539,866                     | \$6,678,401                                   | \$7,273,930                 |
| Undistributed net ordinary income <sup>2</sup>      | 53,321                          | 102,900                     | 3,902                       | 20,848                          | 209,987                                       | 498,778                     |
| Undistributed net long-term capital<br>gains        | —                               | —                           | —                           | —                               | —   | —                           |

<sup>1</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2015, and paid on November 2, 2015.

<sup>2</sup> 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, 2015, was designated for purposes of the dividends paid deduction as follows:

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|  | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|--|---------------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------------|-----------------------------|
| Distributions from net<br>tax-exempt income            | \$40,931,352                    | \$28,354,502                | \$16,795,766                | \$37,045,191                    | \$30,017,807                      | \$57,176,462                |
| Distributions from net ordinary<br>income <sup>2</sup> | 78,262                          | 35,635                      | 5,672                       | 46,663                          | 61,761                            | 599,982                     |
| Distributions from net<br>long-term capital gains      | —                               | —                           | —                           | —                               | —                                 | —                           |

<sup>2</sup>Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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As of October 31, 2015, 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 shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | Investment<br>Quality<br>(NQM3 ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|---------------------------|----------------------------------|-----------------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Expiration:               |                                  |                             |                             |                                 |   |                             |
| October 31, 2016          | \$1,349,646                      | \$—                         | \$—                         | \$—                             | \$—   | \$3,777,643                 |
| October 31, 2017          | 246,669                          | —                           | 2,039,767                   | —                               | —   | 11,817,772                  |
| October 31, 2019          | —                                | —                           | 76,136                      | —                               | —   | —                           |
| Not subject to expiration | 4,782,591                        | 4,080,913                   | —                           | 10,298,778                      | 4,601,681                                     | —                           |
| Total                     | \$6,378,906                      | \$4,080,913                 | \$2,115,903                 | \$10,298,778                    | \$4,601,681                                   | \$15,595,415                |

A portion of Investment Quality's (NQM) capital loss carryforward is subject to an annual limitation under Internal Revenue Code and related regulations.

During the Funds' last tax year ended October 31, 2015, the following Funds utilized capital loss carryforwards as follows:

|                                     | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Premier<br>Income<br>(NPF ) | Premium<br>Income<br>(NPI ) |
|-------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Utilized capital loss carryforwards | \$1,833,824                     | \$1,582,136                 | \$1,487,296                 | \$3,492,913                 |

## 7. Management Fees and Other Transactions with Affiliates

### Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all 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, payable monthly, for each Fund is calculated according to the following schedules:

|                                     | Investment Quality (NQM ) | Select Quality (NQS ) | Premier Income (NPF ) | Premium Income (NPI ) |
|-------------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| Average Daily Managed Assets*       | Fund-Level Fee            |                       |                       |                       |
| For the first \$125 million         | 0.4500                    |                       | %                     |                       |
| For the next \$125 million          | 0.4375                    |                       |                       |                       |
| For the next \$250 million          | 0.4250                    |                       |                       |                       |
| For the next \$500 million          | 0.4125                    |                       |                       |                       |
| For the next \$1 billion            | 0.4000                    |                       |                       |                       |
| For the next \$3 billion            | 0.3875                    |                       |                       |                       |
| For managed assets over \$5 billion | 0.3750                    |                       |                       |                       |

Dividend Advantage (NAD )



| Average Daily Managed Assets*       | Enhanced Credit Opportunities (NZF )** |   |
|-------------------------------------|--|---|
|                                     | Fund-Level Fee                         |   |
| For the first \$125 million         | 0.4500                                 | % |
| For the next \$125 million          | 0.4375                                 | % |
| For the next \$250 million          | 0.4250                                 | % |
| For the next \$500 million          | 0.4125                                 | % |
| For the next \$1 billion            | 0.4000                                 | % |
| For managed assets over \$2 billion | 0.3750                                 | % |

\*\* Effective for the period November 1, 2015 through April 10, 2016.

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

Effective April 11, 2016, in conjunction with the Reorganizations, the annual Fund-level fee, payable monthly, for the following Fund was calculated according to the following schedule:

| Averaged Daily Managed Assets*      | Enhanced Credit Opportunities (NZF ) |   |
|-------------------------------------|--------------------------------------|---|
|                                     | Fund-Level Fee                       |   |
| For the first \$125 million         | 0.5000                               | % |
| For the next \$125 million          | 0.4875                               |   |
| For the next \$250 million          | 0.4750                               |   |
| For the next \$500 million          | 0.4625                               |   |
| For the next \$1 billion            | 0.4500                               |   |
| For the next \$3 billion            | 0.4250                               |   |
| For managed assets over \$5 billion | 0.4125                               |   |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Funds' daily managed assets:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |   |
|---|------------------------------------|---|
| \$55 billion                                  | 0.2000                             | % |
| \$56 billion                                  | 0.1996                             |   |
| \$57 billion                                  | 0.1989                             |   |
| \$60 billion                                  | 0.1961                             |   |
| \$63 billion                                  | 0.1931                             |   |
| \$66 billion                                  | 0.1900                             |   |
| \$71 billion                                  | 0.1851                             |   |
| \$76 billion                                  | 0.1806                             |   |
| \$80 billion                                  | 0.1773                             |   |
| \$91 billion                                  | 0.1691                             |   |
| \$125 billion                                 | 0.1599                             |   |
| \$200 billion                                 | 0.1505                             |   |
| \$250 billion                                 | 0.1469                             |   |
| \$300 billion                                 | 0.1445                             |   |

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, 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 or assets in excess of a determined amount (originally \$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, 2016, the complex-level fee rate for each Fund was 0.1629%.

The Adviser has agreed to implement a fee waiver which would begin on the effective date of the New Investment Management Agreement (the "Agreement") and will be phased out over the first year following the effective date of the Agreement. The waiver would be applied according to the following schedule and annual rates: (i) 0.05% of managed assets for the first 90 day period following the effective date of the Agreement; (ii) 0.0375% of managed assets for the 91st through 180th day period following the effective date of the Agreement; (iii) 0.025% of managed assets for the 181st through 270th day period following the effective date of the Agreement; and (iv) 0.0125% of managed assets for the 271st through 365th day period following the effective date of the Agreement. The fee waiver

agreement may not be discontinued prior to the expiration of the one-year period unless authorized by the Board of the Acquiring Fund or the Acquiring Fund's Agreement terminates. The purpose of the fee waiver is to phase in the new management fee over a period of one year. The fee waiver is not expected to be continued.

The Funds pay no compensation directly to those of its directors/trustees 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 has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees 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.

#### Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled

inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable. During the current fiscal period, the following Funds engaged in inter-fund trades pursuant to these procedures as follows:

|                   | Select<br>Quality<br>(NQS ) | Dividend<br>Advantage<br>(NAD ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|-------------------|-----------------------------|---------------------------------|---|-----------------------------|
| Inter-Fund Trades |                             |                                 |   |                             |
| Purchases         | \$5,858,233                 | \$3,031,488                     | \$2,268,223                                   | \$6,312,181                 |
| Sales             | 627,285                     | —                               | —   | —                           |

#### 8. Borrowing Arrangements

##### Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. On December 31, 2015 (the only date utilized during the current fiscal period), the following Funds borrowed the following amounts from the Unsecured Credit Line, each at an annualized interest rate of 1.68% on their respective outstanding balance.

|  | Premier<br>Income<br>(NPF ) | Enhanced<br>Credit<br>Opportunities<br>(NZF ) | Premium<br>Income<br>(NPI ) |
|--|-----------------------------|---|-----------------------------|
| Outstanding balance at December 31, 2015 | \$881,659                   | \$8,771,021                                   | \$1,579,811                 |

The remaining Funds in this report did not draw on this Unsecured Credit Line during the current fiscal period.

##### Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), established a 364-day, \$2.53 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2016 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current reporting period, Enhanced Credit Opportunities (NZF) utilized this facility. The Fund's average daily balance outstanding and average interest rate during the utilization period were as follows:

|                                   | Enhanced<br>Credit<br>Opportunities<br>(NZF ) |
|-----------------------------------|---|
| Average daily balance outstanding | \$30,000,000                                  |
| Average interest rate             | 1.69 %  |

Borrowings outstanding as of the end of the reporting period are recognized as "Borrowings" on the Statement of Assets and Liabilities. None of the other Funds utilized this facility during the current fiscal period.

9. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Target Funds' shareholders recognized no gain or loss for federal income tax purposes as a result. Prior to the closing of each of the Reorganizations, the Target Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Target Funds' shareholders for federal income tax purposes.

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Notes to Financial Statements (Unaudited) (continued)

Investments

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Target Funds as of the date of the Reorganizations, were as follows:

|   | Premium<br>Income 4<br>(NPT ) | Dividend<br>Advantage 2<br>(NXZ ) | Municipal<br>Advantage<br>(NMA ) |
|---|-------------------------------|-----------------------------------|----------------------------------|
| Cost of investments                                       | \$842,272,817                 | \$611,132,710                     | \$801,967,506                    |
| Fair value of investments                                 | 944,017,006                   | 686,626,155                       | 895,968,861                      |
| Net unrealized appreciation (depreciation) of investments | 101,744,189                   | 75,493,445                        | 94,001,355                       |

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Common Shares

The common shares outstanding, net assets applicable to common shares and NAV per common share outstanding immediately before and after the Reorganizations were as follows:

|   | Premium<br>Income 4<br>(NPT ) | Dividend<br>Advantage 2<br>(NXZ ) | Municipal<br>Advantage<br>(NMA ) |
|---|-------------------------------|-----------------------------------|----------------------------------|
| Target Funds - Prior to Reorganizations |                               |                                   |                                  |
| Common shares outstanding               | 43,338,451                    | 29,453,512                        | 39,289,967                       |
| Net assets applicable to common shares  | \$641,814,118                 | \$483,046,431                     | \$625,007,278                    |
| NAV per common share outstanding        | 14.81                         | 16.40                             | 15.91                            |

|   | Enhanced<br>Credit<br>Opportunities<br>(NZF ) |
|---|---|
| Acquiring Fund - Prior to Reorganizations |   |
| Common shares outstanding                 | 36,312,525                                    |
| Net assets applicable to common shares    | \$600,512,656                                 |
| NAV per common share outstanding          | 16.54   |

|  | Enhanced<br>Credit<br>Opportunities<br>(NZF ) |
|--|---|
| Acquiring Fund - Post Reorganizations  |   |
| Common shares outstanding              | 142,125,906                                   |
| Net assets applicable to common shares | \$2,350,380,483                               |
| NAV per common share outstanding       | 16.54   |

Preferred Shares

In connection with each Reorganization, holders of VRDP Shares of the Target Funds received on a one-for-one basis newly issued VRDP Shares of the Acquiring Fund, in exchange for VRDP Shares of the Target Funds held immediately prior to the Reorganizations.

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VRDP Shares were as follows:

| Target Funds           | Series | Shares<br>Outstanding | Liquidation<br>Preference | Maturity      |
|------------------------|--------|-----------------------|---------------------------|---------------|
| Premium Income 4 (NPT) | 1      | 2,622                 | \$262,200,000             | March 1, 2040 |

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|                            |   |       |               |                |
|----------------------------|---|-------|---------------|----------------|
| Dividend Advantage 2 (NXZ) | 2 | 1,960 | \$196,000,000 | August 1, 2040 |
| Municipal Advantage (NMA)  | 1 | 2,688 | \$268,800,000 | March 1, 2040  |

Details of the Acquiring Fund's VRDP Shares issued in connection with the Reorganizations were as follows:

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| Acquiring Fund                      | Series | Shares Outstanding | Liquidation Preference | Maturity       |
|-------------------------------------|--------|--------------------|------------------------|----------------|
| Enhanced Credit Opportunities (NZF) | 1      | 2,688              | \$268,800,000          | March 1, 2040  |
|                                     | 2      | 2,622              | \$262,200,000          | March 1, 2040  |
|                                     | 3      | 1,960              | \$196,000,000          | August 1, 2040 |

#### Pro Forma Results of Operations

The beginning of the Target Funds' current fiscal period was November 1, 2015. Assuming the Reorganizations had been completed on November 1, 2015, the beginning of the Acquiring Fund's current fiscal period, the pro forma results of operations for the current fiscal period, are as follows:

|  | Enhanced Credit Opportunities (NZF) |
|--|-------------------------------------|
| Acquiring Fund - Pro Forma Results from Operations | (NZF )                              |
| Net investment income (loss)                       | \$61,903,800                        |
| Net realized and unrealized gains (losses)         | 104,450,376                         |
| Change in net assets resulting from operations     | 166,354,176                         |

Because the combined investment portfolios for the Reorganizations have been managed as a single integrated portfolio since the Reorganizations were completed, it is not practicable to separate the amounts of revenue and earnings of the Target Funds that have been included in the Statement of Operations for the Acquiring Fund since the Reorganizations were consummated.

#### Cost and Expenses

In connection with the Reorganizations, the Acquiring Fund incurred certain associated costs and expenses. Such amounts were included as components of "Accrued other expenses" on the Statement of Assets and Liabilities and "Reorganization expenses" on the Statement of Operations.

#### 10. Subsequent Events

##### Variable Rate MuniFund Term Preferred Shares

During June 2016, Enhanced Credit Opportunities (NZF) refinanced all of its outstanding Series 2017, VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with the refinancing, the Fund also issued an additional \$255,000,000 Series 2019, VMTP Shares at liquidation preference, which will be invested in accordance with the Fund's investment policies.

#### Management Fees

Effective August 1, 2016, the annual fund-level fee for each Fund, payable monthly, will be calculated according to the following schedule:

| Averaged Daily Managed Assets*      | Investment Quality (NQM ) | Select Quality (NQS ) | Premier Income (NPF ) | Dividend Advantage (NAD ) | Premium Income (NPI ) |
|-------------------------------------|---------------------------|-----------------------|-----------------------|---------------------------|-----------------------|
|                                     | Fund-Level Fee            |                       |                       |                           |                       |
| For the first \$125 million         | 0.4500                    |                       |                       |                           | %                     |
| For the next \$125 million          | 0.4375                    |                       |                       |                           |                       |
| For the next \$250 million          | 0.4250                    |                       |                       |                           |                       |
| For the next \$500 million          | 0.4125                    |                       |                       |                           |                       |
| For the next \$1 billion            | 0.4000                    |                       |                       |                           |                       |
| For the next \$3 billion            | 0.3750                    |                       |                       |                           |                       |
| For managed assets over \$5 billion | 0.3625                    |                       |                       |                           |                       |





Additional  
Fund  
Information

Board of Directors/Trustees

|                         |                                |                        |                      |                     |  |
|-------------------------|--------------------------------|------------------------|----------------------|---------------------|--|
| William Adams<br>IV*    | Margo L. Cook**                | Jack B. Evans          | William C.<br>Hunter | David J.<br>Kundert | Albin F. Moschner*** John<br>K. Nelson |
| William J.<br>Schneider | Thomas S. Schreier,<br>Jr.**** | Judith M.<br>Stockdale | Carole E.<br>Stone   | Terence J.<br>Toth  | Margaret L. Wolff                      |

\* Interested Board Member.

\*\* Interested Board Member effective July 1, 2016.

\*\*\* Effective July 1, 2016.

\*\*\*\* Interested Board Member and retired from the Funds' Board of Directors/Trustees effective May 31, 2016.

|                              |                    |                           |                           |  |
|------------------------------|--------------------|---------------------------|---------------------------|--|
| Fund Manager                 | Custodian          | Legal Counsel             | Independent Registered    | Transfer<br>Agent and<br>Shareholder<br>Services |
| Nuveen Fund Advisors,<br>LLC | State Street Bank  | Chapman and Cutler<br>LLP | Public Accounting<br>Firm | State Street<br>Bank                             |
| 333 West Wacker Drive        | & Trust Company    | Chicago, IL 60603         | KPMG LLP                  | & Trust<br>Company                               |
| Chicago, IL 60606            | One Lincoln Street |                           | Chicago, IL 60601         | Nuveen<br>Funds                                  |
|                              | Boston, MA 02111   |                           |                           | P.O. Box<br>43071<br>Providence,<br>RI           |
|                              |                    |                           |                           | 02940-3071<br>(800)<br>257-8787                  |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. 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 toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

#### 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 CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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#### Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                           | NQM | NQS | NPF | NAD | NZF | NPI |
|---------------------------|-----|-----|-----|-----|-----|-----|
| Common shares repurchased | —   | —   | —   | —   | —   | —   |

#### FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting [www.FINRA.org](http://www.FINRA.org).

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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.

**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.

**Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see 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.

**Forward Interest Rate Swap:** A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

**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. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**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.

**Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its 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

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Glossary of Terms Used in this Report (continued)

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 subject to asset coverage limits set in the Investment Company Act of 1940.

**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.

**Total Investment Exposure:** Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. 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.

Reinvest  
Automatically,  
Easily and  
Conveniently

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

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#### Nuveen Closed-End Funds Automatic Reinvestment Plan

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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Notes

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Notes

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Nuveen:  
Serving Investors for Generations

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Since 1898, financial advisors and their clients have relied on Nuveen 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.

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Focused on meeting investor needs.

Nuveen helps secure the long-term goals of individual investors and the advisors who serve them. As an operating division of TIAA Global Asset Management, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages more than \$229 billion in assets as of March 31, 2016.

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Find out how we can help you.

To learn more about how the products and services of Nuveen 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, 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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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 7, 2016

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 7, 2016

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

Date: July 7, 2016