NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSR
January 06, 2014

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 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

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,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

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

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
December 23, 2013

Portfolio Managers' Comments

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of $40 billion of mortgage-backed securities and $45 billion of longer-term Treasury securities in an open-ended effort to bolster growth and promote progress toward the Fed's mandates of maximum employment and price stability. At its June 2013 meeting, the Fed indicated that it believed downside risks to the economy had diminished since the autumn of 2012. Subsequent comments by Fed Chairman Ben Bernanke suggested that the Fed might begin to reduce, or taper, its asset purchase program later in 2013. However, in September 2013, the Fed surprised the market by announcing that it had decided to wait for more evidence that the progress it discerned in June was sustainable before it made any adjustments to the pace of the purchase program. At its October 2013 meeting, the central bank reiterated this decision and said that it expected to continue its "highly accommodative stance of monetary policy" for "a considerable time" after the purchase program ends and the economic recovery strengthens. Finally, in December of 2013, the Fed announced a decision to slow down its bond buying program beginning in January of 2014.

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.8%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.0% year-over-year as of October 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of October 2013, the national unemployment rate was 7.3%, up from 7.2% in September 2013 but below the 7.9% reported in October 2012. The slight uptick in October's

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 (Moody's), Inc. 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.

Portfolio Managers' Comments (continued)

number reflected the increase in federal employees furloughed due to the government shutdown that month. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller index of 20 major metropolitan areas rose 13.3% for the twelve months ended September 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

Early in this reporting period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks, including tax exemptions on municipal bond interest. However, lawmakers failed to reach a resolution on $1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated. On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. Subsequent to the close of this reporting period, Congress preliminarily passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown if it wins final passage. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility. This was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history, and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in downgrades on the commonwealth's bonds.

While municipal bond prices generally rallied during the first part of this reporting period, as strong demand and tight supply created favorable municipal market conditions, we saw the environment shift during the second half of the reporting period. The Treasury market traded off, the municipal market followed suit, and spreads widened as investor concern grew. This unsettled environment prompted increased selling by bondholders across the fixed income markets. Following the Fed's September decision to delay tapering, we saw some stabilization of municipal bond fund flows and an October rally in municipal bond prices. However, for the reporting period as a whole, municipal bond prices generally declined, especially at the longer end of the maturity spectrum, while interest rates rose. At the same time, fundamentals on municipal bonds remained strong, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax collections, state tax revenues have increased for 15 consecutive quarters, while on the expense side, the states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the present political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. Over the twelve months ended October 31, 2013, municipal bond issuance nationwide totaled $335.2 billion, a decrease of 11.7% from the issuance for the twelve-month period ended October 31, 2012.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2013?

As the municipal market environment shifted during this reporting period, from one characterized by heavy bond calls, tight supply and lower yields to one marked by increased market volatility and rising rates, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

During this reporting period, NPI and NPM found value in various areas of the market, including health care, transportation, and water and sewer. A number of new health care issues that we considered attractively priced enabled us to add to the Funds' exposure. We also purchased bonds issued for tollroads in Virginia, Illinois, Florida, Ohio and the Grand Parkway in Houston, Texas, which, when completed, will be the longest beltway in the U.S., at 184 miles. Also in the transportation sector, we bought airport credits issued for Dallas/Fort Worth, Miami and Denver. In addition, we added a new issue of Lehigh County Authority (Pennsylvania) water bonds. In anticipation of bond calls affecting our holdings of Louisiana and Washington tobacco credits, we also purchased tobacco bonds from other issuers in order to keep our tobacco exposure relatively stable. During the summer, as the market sold off, we were able to find these bonds at attractive prices in the secondary market.

In NPT, we also were active in areas where we saw value. During this reporting period, we slightly increased NPT's exposure to hospitals and the transportation sector. Purchases included many of the same names utilized by NPI and NPM. Other notable additions included bonds issued by the New York Metropolitan Transportation Authority, Miami-Dade County Water & Sewer revenue bonds and a Louisiana Public Facilities coal export terminal financing. NPT also employed strategies intended to enhance the Fund's positioning and potentially increase its income distribution. Many of the bonds we added to our portfolio in 2012 and early 2013 were purchased at premiums. Because tax laws require that these premiums be amortized, this reduces the amount of income available for distribution from the coupon. By swapping or repositioning into different bonds in a rising interest rate environment, the expense of amortization basically is converted into a capital loss, so that more of the income from the coupon can be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carryforwards that can be used to offset future capital gains.

Our focus during the reporting period was on maintaining the Funds' positioning, as we believed they were well situated for the existing environment. During the market sell-off, we took advantage of attractive opportunities to slightly increase the Funds' credit and duration profiles in light of our view that credit fundamentals generally continued to improve. As interest rates rose, NPI and NPM focused their purchases on bonds with maturities of 20 years and longer, while NPT emphasized maturities between 15 and 30 years. In both cases, this enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. During the reporting period, all three Funds increased their exposure to the single-A-rated sector, which we believed offered the best credit opportunities.

Although certain Funds engaged in a number of repositioning trades as rates rose, activity during this reporting period was still driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the early part of this reporting period, we continued to experience a number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. As interest rates rose, refinancing activity declined. To generate cash for purchases, we sold selected holdings when we found better opportunities in the marketplace.

As of October 31, 2013, all three of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

Portfolio Managers' Comments (continued)

How did the Funds perform during the twelve-month reporting period ended October 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2013. Each Fund's returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2013, the total returns on common share net asset value (NAV) for NPI, NPM and NPT underperformed the return for the national S&P Municipal Bond Index. For the same period, all three Funds exceeded the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits with maturities of five years or less posted the best returns during this reporting period, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, differences in duration and yield curve positioning were the major drivers of differences in performance. Among these Funds, NPI was more advantageously positioned in terms of duration and yield curve, which helped its performance, while NPM and NPT had less exposure to the outperforming short end of the yield curve and greater exposure to the longer parts of the curve that underperformed.

Credit exposure also factored into the Funds' performance, especially during the latter half of the reporting period, as events in the municipal market led investors to avoid risk. High yield bonds came under selling pressure and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen. For the reporting period, AAA-rated and AA-rated bonds generally outperformed A-and BBB-rated bonds. While these Funds tended to have heavy weightings in A-rated bonds, this was offset to some degree by their weightings of AAA- and AA-rated bonds. Overall, the impact of the Funds' credit exposure ranged from neutral to slightly positive for the reporting period.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2013, these three Funds were similarly weighted in pre-refunded bonds, with NPI having the largest allocation. Housing, health care and general obligation (GO) bonds also tended to outperform the general municipal market. All of these Funds had strong exposure to the health care sector, especially NPT.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins were transportation, water and sewer and electric utilities. NPI, NPM and NPT all had double-digit weightings in the transportation sector. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations and lower credit ratings. As of October 31, 2013, all of these Funds had similar exposures to tobacco bonds.

During this reporting period, two credit situations weighed on the municipal market. It is important to note that, while these situations received much attention from the media, they represented isolated events. On July 18, 2013, the City of Detroit filed for Chapter 9 bankruptcy. Detroit, burdened by decades of population loss, declines in the auto manufacturing industry and significant tax base deterioration, has been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. Each of these three Funds had small holdings of Detroit water and sewer credits (NPT's exposure being the largest of the three Funds), which are supported by revenue streams generated by service fees. NPM and NPT also held Detroit limited tax obligation bonds for state aid backed by the state of Michigan. During this reporting period, the impact of these holdings on investment performance for each Fund due to the Detroit bankruptcy ranged from negligible to very small.

Another factor affecting the Funds' holdings was the downgrade of debt issued by Puerto Rico. In 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. In October 2013, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3. On November 14, 2013(subsequent to the close of this reporting period), Fitch announced that it was placing the majority of Puerto Rico issuance—with the exception of the COFINA bonds—on negative credit watch, which implies that another downgrade may be likely. While Fitch currently rates Puerto Rico issuance at BBB-, it affirmed the ratings on COFINA bonds at AA- for the senior bonds and A+ for the subordinate bonds, with stable outlooks. On December 11, 2013 (subsequent to the close of this reporting period), Moody's announced that it also had placed its Baa3 rating on Puerto Rico GOs (and other Puerto Rico issues linked to the GO rating) on review for downgrade. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended October 31, 2013, Puerto Rico paper underperformed the municipal market as a whole. NPI, NPM and NPT have limited exposure to Puerto Rico bonds, the majority of which are the sales tax bonds issued by COFINA, which we consider among the strongest of Puerto Rico credits. In addition, much of NPI's COFINA exposure was insured, which we believe adds a measure of value. NPT also previously held a position in insured Puerto Rico GO credits, which matured in July 2013 and is therefore no longer in the portfolio. Overall, the small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on the Funds.

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 negative contribution to the performance of these Funds over this reporting period.

As of October 31, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

	NPI	NPM	NPT
Effective Leverage*	39.03%	39.78%	38.22%
Regulatory Leverage*	31.31%	32.57%	31.81%

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

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2013, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

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

During the current reporting period, NPI successfully exchanged all of its outstanding 4,024 Shares of Series 2014 VMTP for 4,024 Shares of Series 2015 VMTP. Concurrent with this exchange, the Fund also issued an additional 46 shares, $4,600,000 at liquidation value, of Series 2015 VMTP Shares. Both of these transactions were completed in privately negotiated offerings. The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares with a term redemption date of December 1, 2015. The proceeds from the additional VMTP Shares were used to take advantage of opportunities in the current municipal market.

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

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended October 31, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts		
	NPI	NPM	NPT
November	$ 0.0765	$ 0.0745	$ 0.0710
December	0.0720	0.0720	0.0680
January	0.0720	0.0720	0.0680
February	0.0720	0.0720	0.0680
March	0.0720	0.0720	0.0680
April	0.0720	0.0720	0.0680
May	0.0720	0.0720	0.0680
June	0.0720	0.0720	0.0680
July	0.0720	0.0720	0.0680
August	0.0720	0.0720	0.0680
September	0.0720	0.0720	0.0680
October	0.0720	0.0720	0.0680
Ordinary Income Distribution**	$ —	$ 0.0009	$ —
Market Yield***	6.88%	6.71%	6.80%
Taxable-Equivalent Yield***	9.56%	9.32%	9.44%

** Distribution paid in December 2012.

*** 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.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2013 (subsequent to the close of this reporting period), the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of October 31, 2013, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NPI and NPT have not repurchased any of their outstanding common shares.

	NPI	NPM	NPT
Common Shares Cumulatively Repurchased and Retired	—	422,900	—
Common Shares Authorized for Repurchase	6,405,000	7,070,000	4,330,000

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

OTHER COMMON SHARE INFORMATION

As of October 31, 2013, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

		NPI		NPM		NPT
Common Share NAV	$	13.94	$	14.34	$	12.97
Common Share Price	$	12.55	$	12.88	$	12.00
Premium/(Discount) to NAV		(9.97)%		(10.18)%		(7.48)%
12-Month Average Premium/(Discount) to NAV		(5.57)%		(6.69)%		(3.57)%

Risk Considerations

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

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

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

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

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

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

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

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

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

NPI

Nuveen Premium Income Municipal Fund, Inc. (NPI)
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NPI at Common Share NAV	(4.19)%	9.90%	5.32%
NPI at Common Share Price	(14.16)%	9.63%	5.12%
S&P Municipal Bond Index	(1.69)%	6.63%	4.59%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	(6.12)%	10.80%	5.51%

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. 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.

Portfolio Composition[1]
(as a % of total investments)

Health Care	17.6%
Transportation	17.4%
Tax Obligation/Limited	16.5%
U.S. Guaranteed	11.7%
Tax Obligation/General	9.6%
Water and Sewer	7.9%
Education and Civic Organizations	6.4%
Utilities	6.2%
Consumer Staples	4.0%
Other	2.7%

Credit Quality[1,2,3]
(as a % of total investment exposure)

AAA/U.S. Guaranteed	15.8%
AA	35.6%
A	32.5%
BBB	8.3%
BB or Lower	3.7%
N/R	1.5%

States[1]
(as a % of total investments)

California	14.7%
Texas	11.8%
New York	9.3%
Illinois	8.4%

Florida	7.2%
New Jersey	3.5%
Ohio	3.2%
Massachusetts	3.1%
Minnesota	2.7%
Pennsylvania	2.6%
Alabama	2.5%
Louisiana	2.5%
Washington	2.3%
South Carolina	2.1%
Oklahoma	1.7%
Colorado	1.5%
Michigan	1.5%
Other	19.4%

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

1 Holdings are subject to change.

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

3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

NPM

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NPM at Common Share NAV	(5.06)%	10.60%	5.48%
NPM at Common Share Price	(11.99)%	11.44%	5.34%
S&P Municipal Bond Index	(1.69)%	6.63%	4.59%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	(6.12)%	10.80%	5.51%

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. 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.

Portfolio Composition1 (as a % of total investments)	
Tax Obligation/Limited	19.9%
Health Care	17.6%
Tax Obligation/General	14.0%
Transportation	12.0%
U.S. Guaranteed	10.5%
Water and Sewer	7.2%
Education and Civic Organizations	6.5%
Utilities	6.0%
Consumer Staples	4.0%
Other	2.3%

Credit Quality1,2,3 (as a % of total investment exposure)	
AAA/U.S. Guaranteed	14.9%
AA	39.2%
A	30.1%
BBB	7.5%
BB or Lower	1.2%
N/R	5.1%

States1 (as a % of total investments)	
Florida	15.9%
California	12.0%
Illinois	9.6%
Texas	7.4%
New York	5.6%

Nevada	3.8%
Ohio	3.7%
Louisiana	3.6%
Washington	3.5%
Michigan	3.4%
New Jersey	3.1%
Indiana	3.0%
Pennsylvania	2.5%
Massachusetts	2.2%
Alabama	2.1%
Other	18.6%

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3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

NPT

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NPT at Common Share NAV	(5.16)%	10.84%	5.86%
NPT at Common Share Price	(11.86)%	12.39%	5.89%
S&P Municipal Bond Index	(1.69)%	6.63%	4.59%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	(6.12)%	10.80%	5.51%

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. 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.

Portfolio Composition1 (as a % of total investments)	
Health Care	22.6%
Tax Obligation/Limited	17.3%
Tax Obligation/General	13.4%
Transportation	10.9%
U.S. Guaranteed	8.9%
Water and Sewer	7.9%
Education and Civic Organizations	4.9%
Utilities	4.7%
Consumer Staples	3.6%
Other	5.8%

Credit Quality1,2,3 (as a % of total investment exposure)	
AAA/U.S. Guaranteed	14.7%
AA	27.0%
A	33.1%
BBB	16.4%
BB or Lower	2.4%
N/R	3.6%

States1 (as a % of total investments)	
California	14.4%
Texas	13.1%
Illinois	11.9%
Colorado	7.0%
Louisiana	5.3%

Florida	4.9%
Pennsylvania	2.9%
New York	2.8%
Alabama	2.7%
Ohio	2.6%
Michigan	2.4%
Georgia	2.4%
Wisconsin	2.4%
Arizona	2.4%
Indiana	1.8%
Rhode Island	1.7%
Other	19.3%

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3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

NPI
NPM Shareholder Meeting Report
NPT The annual meeting of shareholders was held in the offices of Nuveen Investments on August 7, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

	NPI		NPM		NPT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	54,779,046	—	56,633,421	—	37,053,160	—
Withhold	1,752,386	—	1,731,674	—	673,518	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
Robert P. Bremner						
For	54,684,802	—	56,553,123	—	37,034,342	—
Withhold	1,846,630	—	1,811,972	—	692,336	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
Jack B. Evans						
For	54,715,398	—	56,588,284	—	37,063,027	—
Withhold	1,816,034	—	1,776,811	—	663,651	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
William C. Hunter						
For	—	4,070	—	3,712	—	2,472
Withhold	—	—	—	328	—	150
Total	—	4,070	—	4,040	—	2,622
David J. Kundert						
For	54,689,429	—	56,558,777	—	37,043,402	—
Withhold	1,842,003	—	1,806,318	—	683,276	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
William J. Schneider						
For	—	4,070	—	3,712	—	2,472
Withhold	—	—	—	328	—	150
Total	—	4,070	—	4,040	—	2,622
Judith M. Stockdale						
For	54,768,156	—	56,531,348	—	37,053,766	—
Withhold	1,763,276	—	1,833,747	—	672,912	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
Carole E. Stone						
For	54,673,549	—	56,519,565	—	37,052,436	—
Withhold	1,857,883	—	1,845,530	—	674,242	—
Total	56,531,432	—	58,365,095	—	37,726,678	—
Virginia L. Stringer						
For	54,711,878	—	56,511,084	—	37,058,811	—

Withhold	1,819,554	—	1,854,011	—	667,867	—	
Total	56,531,432	—	58,365,095	—	37,726,678	—	
Terence J. Toth							
For	54,731,568	—	56,633,283	—	37,073,512	—	
Withhold	1,799,864	—	1,731,812	—	653,166	—	
Total	56,531,432	—	58,365,095	—	37,726,678	—	

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
Nuveen Premium Income Municipal Fund, Inc.
Nuveen Premium Income Municipal Fund 2, Inc.
Nuveen Premium Income Municipal Fund 4, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 27, 2013

NPI

Nuveen Premium Income Municipal Fund, Inc.
Portfolio of Investments

October 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 151.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS 151.4% (100.0% of Total Investments)			
	Alabama – 3.9% (2.5% of Total Investments)			
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006-C-2:			
$ 1,435	5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	$ 1,446,222
6,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	6,014,940
4,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006-D, 5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	4,021,160
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:			
6,000	5.250%, 11/15/20	11/15 at 100.00	Baa2	6,166,380
1,300	5.000%, 11/15/30	11/15 at 100.00	Baa2	1,223,872
12,000	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	11,528,280
2,890	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	2,926,732
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00	A3 (4)	1,052,250
34,625	Total Alabama			34,379,836
	Alaska – 0.9% (0.6% of Total Investments)			
10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B2	8,020,005
	Arizona – 2.0% (1.3% of Total Investments)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			

500	5.250%, 12/01/24	12/15 at 100.00	BBB+	512,960
660	5.250%, 12/01/25	12/15 at 100.00	BBB+	674,810
9,720	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	9,823,615
7,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	7,145,369
17,980	Total Arizona			18,156,754
	Arkansas – 0.2% (0.1% of Total Investments)			
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00	Baa1	2,023,140
	California – 22.3% (14.7% 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+	7,314,920
10,000	Anaheim Public Finance Authority, California, Senior Lease Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	A1	9,480,700
3,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53	4/23 at 100.00	A+	3,561,740

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, Trust 2960, 4.750%, 10/01/28 (UB)	10/15 at 100.00	Aa1	$ 5,691,384
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,522,365
5,425	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call	A	5,586,340
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00	A+	8,776,054
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	8,607,365
4,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00	AA	4,675,298
530	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	537,266
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
2,140	9.293%, 2/15/20 (IF), (5)	No Opt. Call	AA–	2,139,658
825	9.293%, 2/15/20 (IF), (5)	No Opt. Call	AA–	824,868
790	9.293%, 2/15/20 (IF), (5)	No Opt. Call	AA–	789,874
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00	AA–	2,996,639
4,930	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Call	A2	5,129,073
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A2	1,137,690
3,130	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call	Aa2	3,236,639
905	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call	Aaa	935,770
	California State, General Obligation Bonds, Series 2004:			
1,160	5.125%, 2/01/25		A1	1,173,085

		2/14 at 100.00		
10,000	5.125%, 2/01/26	2/14 at 100.00	A1	10,110,300
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,640	5.250%, 7/01/30	7/15 at 100.00	BBB–	1,641,296
4,730	5.000%, 7/01/39	7/15 at 100.00	BBB–	4,207,430
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–	5,508,500
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.497%, 5/15/14 (IF)	No Opt. Call	AA–	8,564,342
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00	A+	3,736,376
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPFG Insured	No Opt. Call	AA+	2,784,806
	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	5,796,792
2,000	5.750%, 6/01/47	6/17 at 100.00	B	1,543,040
3,000	5.125%, 6/01/47	6/17 at 100.00	B	2,102,610
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,235,300
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	15,640,797
395	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call	Aaa	444,257
3,635	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	1,736,112

NPI Nuveen Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 13,930	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call	Aaa	$ 17,945,459
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa2 (4)	5,191,150
330	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	328,895
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:			
400	5.000%, 9/01/21	9/15 at 102.00	Baa2	414,232
445	5.000%, 9/01/23	9/15 at 102.00	Baa2	453,749
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPFG Insured	9/14 at 100.00	A+	3,596,705
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
10,450	0.000%, 1/15/31 – NPFG Insured	No Opt. Call	A	3,558,643
7,150	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	A	2,266,979
50,400	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	A	13,975,416
24,025	0.000%, 1/15/36 – NPFG Insured	No Opt. Call	A	5,767,442
	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	1,208,270
1,000	6.625%, 12/01/25	12/21 at 100.00	A	1,203,160
1,325	6.750%, 12/01/26	12/21 at 100.00	A	1,590,027
267,300	Total California			198,668,813
	Colorado – 2.3% (1.5% of Total Investments)			
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004,	12/14 at 100.00	AA+ (4)	2,629,925

	5.000%, 12/01/21 (Pre-refunded 12/01/14) – FGIC Insured			
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured	9/15 at 100.00	A	716,393
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	A–	2,128,230
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00	A3	1,000,770
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00	A+	812,760
1,670	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	1,674,776
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	4,543,264
20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	A	6,971,230
250	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	256,625
34,050	Total Colorado			20,733,973
	Connecticut – 0.9% (0.6% of Total Investments)			
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call	AA	2,221,623
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFG Insured	11/15 at 100.00	A1	2,412,656
3,665	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A, 4.000%, 4/01/39	4/22 at 100.00	AA	3,405,665
7,905	Total Connecticut			8,039,944

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 2.2% (1.5% of Total Investments)			
$ 2,470	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/13 at 100.00	AA+	$ 2,474,298
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFG Insured	No Opt. Call	Aa2	11,775,745
2,130	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.801%, 10/01/30 – BHAC Insured (IF), (5)	10/16 at 100.00	AA+	2,194,134
3,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.797%, 10/01/30 – BHAC Insured (IF), (5)	10/16 at 100.00	AA+	3,435,384
17,440	Total District of Columbia			19,879,561
	Florida – 11.0% (7.2% of Total Investments)			
2,875	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	2,945,179
2,000	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)	10/21 at 100.00	AA+	2,202,020
5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	1/14 at 100.00	N/R	5,402,646
8,000	JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	4/20 at 100.00	AA	8,319,920
2,930	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami Issue, Series 2012A, 5.000%, 4/01/42	No Opt. Call	A–	2,938,614
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–	19,520,303
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A:			
1,000	5.000%, 10/01/29 (Alternative Minimum Tax)	No Opt. Call	A	1,030,430
1,800	5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	1,836,270
7,890	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,	10/20 at 100.00	A	7,940,102

	5.000%, 10/01/41			
4,865	Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	4,984,387
11,100	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	11,294,583
5,325	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	5,412,916
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB), (5)	8/17 at 100.00	AA	6,816,024
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.00	AA	1,882,068
12,690	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A–	12,858,396
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	Aa3	2,525,979
96,695	Total Florida			97,909,837
	Georgia – 1.6% (1.1% of Total Investments)			
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured	5/14 at 100.00	Aa3	2,680,703
1,900	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured	No Opt. Call	Aa2	1,915,124
4,125	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 (Pre-refunded 1/01/14) – AGM Insured	1/14 at 100.00	Aa2 (4)	4,160,228
5,010	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	5,653,284
13,660	Total Georgia			14,409,339

NPI Nuveen Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 1.7% (1.1% 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	A2	$ 10,221,100
5,000	Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFG Insured	3/14 at 100.00	AA	5,020,850
15,000	Total Hawaii			15,241,950
	Idaho – 0.3% (0.2% of Total Investments)			
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:			
2,185	5.250%, 9/01/30	9/16 at 100.00	BB+	2,066,857
600	5.250%, 9/01/37	9/16 at 100.00	BB+	550,740
2,785	Total Idaho			2,617,597
	Illinois – 12.7% (8.4% of Total Investments)			
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
10,000	0.000%, 12/01/20 – FGIC Insured	No Opt. Call	A+	7,289,000
10,130	0.000%, 12/01/24 – FGIC Insured	No Opt. Call	A+	5,528,954
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:			
15,000	0.000%, 12/01/21 – FGIC Insured	No Opt. Call	A+	10,105,800
10,000	0.000%, 12/01/23 – FGIC Insured	No Opt. Call	A+	5,879,300
3,800	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40	12/21 at 100.00	AA	3,869,958
3,130	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AAA	3,203,524
13,310	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	13,403,037
8,810	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPFG Insured	2/14 at 100.00	A	8,821,277
2,785	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36 (WI/DD, Settling 11/01/13)	11/23 at 100.00	N/R	2,810,594
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:			
1,050	5.250%, 11/15/22 (Pre-refunded 5/15/14)		A (4)	1,078,875

		5/14 at 100.00		
3,000	5.250%, 11/15/23 (Pre-refunded 5/15/14)	5/14 at 100.00	A (4)	3,082,500
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	BB–	938,607
2,880	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	3,490,762
6,970	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	7,024,018
1,055	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	1,061,203
1,115	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.917%, 1/01/21 (IF), (5)	No Opt. Call	AA–	1,134,223
1,000	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30	1/16 at 100.00	CCC	412,140
10,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50	6/20 at 100.00	AAA	10,216,100
5,290	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured	No Opt. Call	A	5,179,175
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:			
3,590	0.000%, 6/15/15 – FGIC Insured (ETM)	No Opt. Call	A (4)	3,563,290
1,160	0.000%, 6/15/15 – FGIC Insured (ETM)	No Opt. Call	A (4)	1,151,370
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	4,084,110
	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013:			
7,625	6.250%, 10/01/38	10/23 at 100.00	A	8,027,448
1,525	6.000%, 10/01/42	10/23 at 100.00	A	1,558,337
127,210	Total Illinois			112,913,602

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 1.0% (0.6% of Total Investments)			
$ 2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 (Pre-refunded 8/01/14) – AGM Insured	8/14 at 100.00	Aaa	$ 2,077,962
4,260	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	4,174,417
2,500	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	Aa2	2,499,900
8,765	Total Indiana			8,752,279
	Iowa – 1.2% (0.8% of Total Investments)			
1,650	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	1,734,876
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
10,000	5.500%, 6/01/42	6/15 at 100.00	B+	7,705,300
2,000	5.625%, 6/01/46	6/15 at 100.00	B+	1,545,260
13,650	Total Iowa			10,985,436
	Kansas – 0.7% (0.5% of Total Investments)			
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (Pre-refunded 3/01/14)	3/14 at 100.00	AAA	6,097,380
	Kentucky – 2.0% (1.3% of Total Investments)			
3,800	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	6/20 at 100.00	BBB+	4,029,862
9,195	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30	6/21 at 100.00	Aa3	9,706,150
	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:			
1,210	5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	Aa3 (4)	1,244,328
1,270	5.000%, 6/01/20 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	Aa3 (4)	1,306,030
1,335	5.000%, 6/01/21 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	Aa3 (4)	1,372,874
16,810	Total Kentucky			17,659,244
	Louisiana – 3.7% (2.5% of Total Investments)			

2,345	Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	2,162,418
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:			
115	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	117,988
1,055	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	1,082,409
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	2,021,420
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	5,858,232
4,305	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41	5/21 at 100.00	Baa1	4,763,310
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
1,200	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	1,285,260
2,210	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,367,021
2,500	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,677,625
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
930	4.750% 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	933,255
10,105	4.500% 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,994,856
32,565	Total Louisiana			33,263,794

NPI Nuveen Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	BB+	$ 2,128,434
450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Cente, Series 2011, 6.000%, 7/01/25	7/21 at 100.00	BBB	506,205
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33	1/18 at 100.00	BBB	2,050,720
3,465	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured	7/16 at 100.00	A	3,366,386
735	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	1/14 at 100.00	Aaa	735,897
8,850	Total Maryland			8,787,642
	Massachusetts – 4.7% (3.1% of Total Investments)			
2,300	Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43	11/23 at 100.00	A+	2,330,728
805	Massachusetts Developoment Finance Agency, Revenue Bonds, Boston University, Series 2013X, 5.000%, 10/01/48	10/23 at 100.00	A1	820,939
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	2,098,994
700	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	713,951
3,820	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	3,852,661
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)	8/16 at 100.00	AAA	13,091,390
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 (4)	432,101
5,590	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25	8/17 at 100.00	AA+	6,368,296

5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A , 4.500%, 8/01/46 – AGM Insured (UB), (5)	2/17 at 100.00	AA+	5,565,055
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+	6,897,248
40,845	Total Massachusetts			42,171,363
	Michigan – 2.3% (1.5% of Total Investments)			
2,650	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	2,446,454
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00	BB+	3,056,760
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–	3,937,053
1,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	1,022,040
5,200	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	Aa2	5,134,220
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA–	4,141,143
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	BBB	853,094
20,365	Total Michigan			20,590,764

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 4.1% (2.7% of Total Investments)			
$ 13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A	$ 13,803,972
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14)	2/14 at 100.00	N/R (4)	2,030,300
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35	1/20 at 100.00	AA–	3,135,660
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPFG Insured	1/14 at 100.00	A	90,106
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00	A3	1,560,165
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BBB–	1,598,998
12,940	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured	11/15 at 103.00	AA–	14,655,841
34,725	Total Minnesota			36,875,042
	Mississippi – 0.8% (0.5% of Total Investments)			
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA–	7,098,781
	Missouri – 0.8% (0.5% of Total Investments)			
1,035	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44	10/22 at 100.00	AA+	1,072,622
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100.00	BBB+	2,003,120
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	508,480
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:			