

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-Q
September 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

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, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Premium Income Municipal Fund,
Inc. (NPI)
July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.6% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 146.6% (99.6% of Total Investments)			
	Alabama – 3.2% (2.2% 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+	\$ 1,503,751
4,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	4,189,000
6,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB)	11/16 at 100.00	AA+	6,262,200
	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	6,053,820
1,300	5.000%, 11/15/30	11/15 at 100.00	Baa2	1,302,002
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+	12,266,906
30,525	Total Alabama			31,577,679
	Alaska – 0.9% (0.6% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/15 at 100.00	B	9,020,865
10,500	Arizona – 2.1% (1.4% of Total Investments)			

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	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
500	5.250%, 12/01/24 (Pre-refunded 12/01/15)	12/15 at 100.00	N/R (4)	508,435
660	5.250%, 12/01/25 (Pre-refunded 12/01/15)	12/15 at 100.00	N/R (4)	671,134
9,740	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	10,612,509
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	999,960
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	A–	7,824,935
19,015	Total Arizona Arkansas – 0.2% (0.2% of Total Investments)			20,616,973
2,055	Arkansas State University, Student Fee Revenue Bonds, Jonesboro Campus, Series 2013, 4.875%, 12/01/43	12/23 at 100.00	A1	2,223,633
9,200	California – 21.6% (14.7% of Total Investments) Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	8,225,996
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–	10,179,100
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	AA–	3,920,420
8,000	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2014, 5.000%, 12/01/44	12/24 at 100.00	AA	9,036,480
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (Pre-refunded 10/01/15)	10/15 at 100.00	Aa1 (4)	5,441,688

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1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 (Pre-refunded 11/01/15)	11/15 at 100.00	A2 (4)	1,518,510
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	AA-	8,669,739
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	8,736,858
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	4,849,038
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-	589,964
2,140	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.368%, 2/15/20 (IF) (5)	No Opt. Call	AA	2,484,711
825	9.368%, 2/15/20 (IF) (5)	No Opt. Call	AA	957,891
790	9.361%, 2/15/20 (IF) (5)	No Opt. Call	AA	917,135
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-	3,129,841
7,130	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 13.492%, 5/15/40 (IF)	5/18 at 100.00	AA-	9,862,002
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+	1,183,740
1,640	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/30	1/16 at 100.00	CCC	1,473,327
4,730	5.000%, 7/01/39	1/16 at 100.00	CCC	4,072,057
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-	5,565,500

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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+	3,380,604
5,000	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 5.000%, 8/01/37 – AGM Insured	8/17 at 100.00	AA	5,348,400
1,480	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:	5.750%, 1/15/46		
3,480		1/24 at 100.00	BBB–	1,707,831
		6.000%, 1/15/49	BBB–	4,078,595
6,870	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/25 at 100.00	A+	7,576,442
	Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed			
	Bonds, Series 2007A-1:			
7,520		5.000%, 6/01/33	B	6,306,422
2,000		5.750%, 6/01/47	B	1,711,700
3,000		5.125%, 6/01/47	B	2,345,790
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	3,807,700
15,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41	1/21 at 100.00	AA	16,798,050
85	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call	Aaa	87,165
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	2,595,172
12,335	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call	Aaa	15,346,220
330	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	373,128

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	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:			
400	5.000%, 9/01/21	9/15 at 102.00	Baa1	408,700
445	5.000%, 9/01/23	9/15 at 102.00	Baa1	454,483
	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-	10,592,197
30,840	5.000%, 1/15/50	1/25 at 100.00	BBB-	32,365,346
	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	1,239,630
1,000	6.625%, 12/01/25	12/21 at 100.00	A	1,240,950
1,325	6.750%, 12/01/26	12/21 at 100.00	A	1,653,905
201,405	Total California			210,232,427
	Colorado – 1.9% (1.3% of Total Investments)			
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 (Pre-refunded 9/16/15) – SYNCORA GTY Insured			
690		9/15 at 100.00	A (4)	692,960
	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29			
2,125		6/16 at 100.00	A3	2,167,585
	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43			
4,515		11/23 at 100.00	A	4,984,741
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured			
20,510		No Opt. Call	AA-	10,313,248
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41			
250		7/20 at 100.00	Baa3	282,635
28,090	Total Colorado			18,441,169
	Connecticut – 0.8% (0.6% of Total Investments)			
	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16			
1,930		No Opt. Call	AA	2,062,340
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System			
2,310		11/15 at 100.00	AA- (4)	2,342,317

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	Revenue Bonds, Series 2005A, 5.000%, 11/15/30 (Pre-refunded 11/15/15) – NPFG Insured Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue			
3,565	Bonds, Series	4/22 at 100.00	AA	3,648,706
7,805	2013A, 4.000%, 4/01/39 Total Connecticut District of Columbia – 2.0% (1.4% of Total Investments)			8,053,363
1,835	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage	12/15 at 100.00	AA+	1,839,221
9,505	Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFG Insured	No Opt. Call	Aa1	11,532,607
2,130	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00	AA+	2,372,458
3,335	Tender Option Bond Trust 1606, 11.856%, 10/01/30 – AMBAC Insured (IF) (5) Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	No Opt. Call	AA+	3,714,490
16,805	Tender Option Bond Trust 1731, 11.851%, 4/01/16 – AMBAC Insured (IF) (5) Total District of Columbia Florida – 11.3% (7.7% of Total Investments)			19,458,776
2,875	Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health	4/16 at 100.00	A– (4)	2,966,109
2,000	First, Inc. Project, Series 2005, 5.000%, 4/01/24 (Pre-refunded 4/01/16) Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund-Intermodal	10/21 at 100.00	AA+	2,315,460
8,000	Program, Refunding Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax) JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	4/20 at 100.00	AA	9,019,360
2,930	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2012A, 5.000%, 4/01/42	No Opt. Call	A–	3,176,003
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured	7/16 at 100.00	A	20,269,820

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	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	1,109,760
1,800	5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	2,009,862
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,	10/20 at 100.00	A	8,471,572
7,890	5.000%, 10/01/41			
	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B,	10/22 at 100.00	A+	5,314,137
4,865	5.000%, 10/01/37			
	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012,	7/22 at 100.00	AA	6,849,878
6,210	5.000%, 7/01/42			
	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A,	10/22 at 100.00	Aa3	5,873,315
5,325	5.000%, 10/01/42			
	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of	6/22 at 102.00	N/R	130,878
115	Boca Raton Project, Series 2014A, 7.250%, 6/01/34			
	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-	5,111,154
4,635				
	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00	AA	7,228,758
6,910	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)			
	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28	10/15 at 100.00	AA (4)	1,799,423
1,785	(Pre-refunded 10/01/15) – NPFPG Insured			
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A	16,001,895
14,610				
	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University	6/25 at 100.00	A-	7,012,637
6,510	Inc. Project, Series 2015, 5.000%, 6/01/45			
	Winter Haven, Florida, Utility System Revenue Bonds, Improvement & Refunding Series 2005,	10/15 at 100.00	AA (4)	5,040,650
5,000	5.000%, 10/01/35 (Pre-refunded 10/01/15) – NPFPG Insured			

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102,210	Total Florida			109,700,671
	Georgia – 0.3% (0.2% of Total Investments)			
	Metropolitan Atlanta Rapid Transit Authority,			
	Georgia, Sales Tax Revenue Bonds,			
2,780	Refunding	No Opt. Call	Aa2	3,078,655
	Series 1992P, 6.250%, 7/01/20 – AMBAC			
	Insured			
	Guam – 0.1% (0.1% of Total Investments)			
	Guam Waterworks Authority, Water and			
	Wastewater System Revenue Bonds, Series			
1,220	2013,	7/23 at 100.00	A–	1,381,101
	5.500%, 7/01/43			
	Hawaii – 1.2% (0.8% of Total Investments)			
	Hawaii Department of Budget and Finance,			
	Special Purpose Revenue Bonds, Hawaii			
10,000	Pacific Health	7/23 at 100.00	A	11,435,300
	Obligated Group, Series 2013A, 5.500%,			
	7/01/43			
	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+	2,208,270
600	5.250%, 9/01/37	9/16 at 100.00	BB+	604,872
2,785	Total Idaho			2,813,142
	Illinois – 12.3% (8.3% 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	AA–	7,966,500
10,130	0.000%, 12/01/24 – FGIC Insured	No Opt. Call	AA–	6,380,684
	Chicago Board of Education, Illinois,			
	Unlimited Tax General Obligation Bonds,			
	Dedicated Tax			
	Revenues, Series 1999A:			
15,000	0.000%, 12/01/21 – FGIC Insured	No Opt. Call	AA–	11,317,650
10,000	0.000%, 12/01/23 – FGIC Insured	No Opt. Call	AA–	6,662,700
	Chicago Transit Authority, Illinois, Sales Tax	12/21 at		
3,800	Receipts Revenue Bonds, Series 2011,	100.00	AA	4,002,350
	5.250%, 12/01/40			
	Chicago, Illinois, Sales Tax Revenue Bonds,			
3,130	Series 2011A, 5.000%, 1/01/41	1/22 at 100.00	AAA	3,205,746
	Cook County, Illinois, General Obligation			
	Bonds, Refunding Series 2010A, 5.250%,	11/20 at		
13,310	11/15/33	100.00	AA	14,315,837
	Illinois Educational Facilities Authority,			
	Revenue Bonds, Field Museum of Natural	11/23 at		
2,785	History,	100.00	A2	3,039,103
	Series 2002, 5.500%, 11/01/36			

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6,000	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00	BBB	6,278,400
1,380	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	Aa3	1,405,171
4,045	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	4,902,783
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	3,030,479
6,970	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	7,428,556
3,200	Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32	2/24 at 100.00	A-	3,328,992
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,074,940
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,629,542
2,000	5.000%, 2/01/39	2/24 at 100.00	A-	2,012,380
610	Illinois State, General Obligation Bonds, May Series 2014: 5.000%, 5/01/36	5/24 at 100.00	A-	617,717
1,950	5.000%, 5/01/39	5/24 at 100.00	A-	1,962,207
1,055	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,119,524
1,115	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 17.772%, 1/01/21 (IF)	No Opt. Call	AA-	1,561,089
1,000	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30 (6)	1/16 at 100.00	D	291,800
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	BBB+	10,589,500
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	3,934,590
7,625	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013: 6.250%, 10/01/38	10/23 at 100.00	A	8,783,924
1,525	6.000%, 10/01/42	10/23 at 100.00	A	1,723,708
126,045	Total Illinois Indiana – 2.2% (1.5% of Total Investments)			119,565,872

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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	3,070,908
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	2,756,300
3,300	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	3,533,574
9,865	5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB	10,379,361
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	1,354,669
19,645	Total Indiana Iowa – 1.1% (0.7% of Total Investments)			21,094,812
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42	12/15 at 100.00	B+	8,754,200
2,000	5.625%, 6/01/46	12/15 at 100.00	B+	1,756,080
12,000	Total Iowa Kentucky – 2.3% (1.6% of Total Investments)			10,510,280
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+	4,348,986
2,120	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/43	7/31 at 100.00	Baa3	1,478,870
3,655	0.000%, 7/01/46	7/31 at 100.00	Baa3	2,549,034
2,920	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	3,268,444
585	6.000%, 7/01/53	7/23 at 100.00	Baa3	665,332
9,195	Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30	6/21 at 100.00	Aa3	10,383,454
22,275	Total Kentucky			22,694,120

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	Louisiana – 4.2% (2.9% of Total Investments)			
	Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing			
2,345	(US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	2,572,090
	Louisiana Local Government Environmental Facilities and Community Development Authority,			
5,200	Revenue Bonds, East Baton Rouge Sewerage Commission Projects, Subordinate Lien Series 2014A, 5.000%, 2/01/44	2/24 at 100.00	AA–	5,657,548
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47			
5,800		5/17 at 100.00	Baa1	6,138,256
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41			
4,305		5/21 at 100.00	Baa1	5,045,675
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
	4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured			
985		5/16 at 100.00	Aa1 (4)	1,018,175
	4.500%, 5/01/41 (Pre-refunded 5/01/16) – FGIC Insured (UB)			
10,105		5/16 at 100.00	Aa1 (4)	10,426,440
	New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B,			
4,140	5.000%, 1/01/45 (Alternative Minimum Tax)	1/25 at 100.00	A–	4,431,829
	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014,			
5,350	5.000%, 6/01/44	6/24 at 100.00	A	5,831,821
38,230	Total Louisiana			41,121,834
	Maine – 0.2% (0.2% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bates College, Series			
2,000	2013, 5.000%, 7/01/43	7/23 at 100.00	A+	2,211,640
	Maryland – 1.1% (0.7% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A,			
2,200	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	2,244,044
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25			
450		7/21 at 100.00	BBB	514,553
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45			
1,560		7/24 at 100.00	A	1,681,446

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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 (4)	2,219,900
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) – NPFG Insured	7/16 at 100.00	AA– (4)	3,604,224
9,675	Total Maryland Massachusetts – 5.0% (3.4% of Total Investments)			10,264,167
4,745	Massachusetts Development Finance Agency Revenue Bonds, Partners HealthCare System Issue, Series 2015-O1, 5.000%, 7/01/45	7/25 at 100.00	AA	5,273,830
825	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44	No Opt. Call	BBB	873,593
545	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2013X, 5.000%, 10/01/48	10/23 at 100.00	A1	602,176
3,200	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45	1/25 at 100.00	BBB+	3,158,752
2,300	Massachusetts Development Finance Agency, Revenue Bonds, Olin College, Series 2013E, 5.000%, 11/01/43	11/23 at 100.00	A+	2,552,195
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	2,269,458
700	Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41	7/21 at 100.00	A	762,636
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	13,528,710
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)	403,944
5,590	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A,	8/17 at 100.00	AA+	6,075,380

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	5.250%, 8/01/25 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A,			
5,535	4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	5,628,542
6,700	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking	7/21 at 100.00	A+	7,447,050
45,535	Revenue Bonds, Series 2011, 5.000%, 7/01/41 Total Massachusetts			48,576,266
2,650	Michigan – 2.3% (1.5% of Total Investments) 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+	2,830,174
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	1/16 at 100.00	BB	3,006,000
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–	4,304,726
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	1,147,520
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	3,443,532
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 (4)	768,355
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	5,560,152
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation	6/16 at 100.00	AA–	863,762
20,365	Revenue Bonds, Series 2006, 5.500%, 6/01/35 Total Michigan			21,924,221
3,000	Minnesota – 1.8% (1.2% of Total Investments) 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–	3,390,810
90	Minnesota Agricultural and Economic Development Board, Healthcare System	9/15 at 100.00	AA–	90,199

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	Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NCFG Insured			
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2005, 6.000%, 11/15/25 (Pre-refunded 11/15/15)	11/15 at 100.00	BBB– (4)	1,570,554
12,005	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 103.00	AA (4)	12,565,393
16,640	Total Minnesota Missouri – 0.5% (0.3% of Total Investments)			17,616,956
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+	1,141,574
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+	507,090
1,285	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 6.000%, 6/01/20	No Opt. Call	A	1,409,684
1,260	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34	10/23 at 100.00	A	1,415,068
4,080	Total Missouri Nebraska – 1.6% (1.1% of Total Investments)			4,473,416
4,775	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38	2/24 at 100.00	AA–	4,857,703
1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.534%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	2,743,762
7,990	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series	1/17 at 100.00	A2 (4)	8,325,340

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14,385	2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured Total Nebraska Nevada – 4.6% (3.1% of Total Investments) Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/38	No Opt. Call	AAA	15,926,805
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	5,640,400
21,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB	25,126,632
2,700	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42	6/22 at 100.00	AA+	3,085,047
2,600	Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35	1/16 at 100.00	Aa2 (4)	2,863,302
7,750	(Pre-refunded 1/01/16) – AMBAC Insured Total Nevada			7,905,698
39,650	New Jersey – 2.6% (1.7% of Total Investments) 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	44,621,079
485	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: 5.250%, 9/01/24 (Pre-refunded 9/01/15)	9/15 at 100.00	A– (4)	523,650
3,655	5.250%, 9/01/26 (Pre-refunded 9/01/15)	9/15 at 100.00	A– (4)	3,670,607
2,000	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 (4)	2,008,540
300	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+	370,551
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A–	829,784
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds,	6/21 at 100.00	A–	4,246,589
7,330				7,836,723

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	Series 2011B, 5.500%, 6/15/31 New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.019%, 1/01/43 (IF) (5) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
1,315		7/22 at 100.00	A+	1,852,375
1,350	4.500%, 6/01/23	6/17 at 100.00	BB	1,351,499
1,000	4.625%, 6/01/26	6/17 at 100.00	B+	963,430
2,000	4.750%, 6/01/34	6/17 at 100.00	B-	1,494,180
24,085	Total New Jersey New Mexico – 0.7% (0.5% of Total Investments) Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured New York – 10.8% (7.3% of Total Investments) Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			25,147,928
5,585		No Opt. Call	AA	6,632,746
2,000	6.000%, 7/15/30	1/20 at 100.00	BBB-	2,294,300
5,000	0.000%, 7/15/44	No Opt. Call	BBB-	1,229,150
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-	3,439,781
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-	5,352,672
1,680	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A:	5/25 at 100.00	A	1,706,914
3,195	4.125%, 5/01/42 5.000%, 5/01/43	5/25 at 100.00	A	3,500,666
1,100	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2012:	No Opt. Call	A1	1,210,484
1,500	5.000%, 7/01/38 5.000%, 7/01/42	No Opt. Call	A1	1,641,945
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	6,031,574
7,065	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A,	2/17 at 100.00	AA-	7,355,230

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	4.500%, 2/15/47 – NPMFG Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C,	9/16 at 100.00	AA–	10,395,800
10,000	5.000%, 9/01/35 – NPMFG Insured 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	1,168,144
860	5.000%, 9/01/44 Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series	9/24 at 100.00	A–	942,078
10,000	2012A, 0.000%, 11/15/32 Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B,	No Opt. Call	AA	5,377,100
3,900	5.000%, 11/15/30 (Pre-refunded 11/15/15) – AMBAC Insured Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F,	11/15 at 100.00	AA– (4)	3,949,296
5,780	5.000%, 11/15/30 (Pre-refunded 11/15/15) Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A,	11/15 at 100.00	AA– (4)	5,853,059
750	5.000%, 11/15/41 New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	11/21 at 100.00	AA–	834,308
3,400	Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 New York City Municipal Water Finance Authority, New York, Water and Sewer System Second	12/20 at 100.00	AA+	3,979,122
5,900	General Resolution Revenue Bonds, Fiscal 2014 Series BB, 5.000%, 6/15/46 New York City, New York, General Obligation Bonds, Fiscal Series 2005M,	6/23 at 100.00	AA+	6,553,425
5	5.000%, 4/01/24 New York Convention Center Development Corporation, New York, Hotel Unit Fee Secured Revenue	No Opt. Call	AA	5,020
11,515	Bonds, Series 2005, 5.000%, 11/15/44 (Pre-refunded 11/15/15) – AMBAC Insured New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series	11/15 at 100.00	AA+ (4)	11,658,247
670	2000B, 6.500%, 6/01/35	12/15 at 100.00	A–	669,933
5,070			N/R	5,118,773

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	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		
6,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	7,021,920
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-	1,429,145
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-	4,894,819
1,325	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	1,545,798
106,750	Total New York North Carolina – 2.3% (1.6% of Total Investments)			105,158,703
2,850	Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.199%, 7/15/32 (IF) (5)	1/18 at 100.00	AA-	3,261,483
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-	1,098,363
12,250	Fayetteville State University, North Carolina, General Revenue Bonds, Series 2013A, 5.125%, 4/01/43	4/23 at 100.00	A-	13,286,228
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	1,001,860
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-	1,626,990
2,060		6/23 at 100.00	Aa2	2,095,411

	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Duke Energy Progress, Inc. Project, Series 2013, 4.000%, 6/01/41			
20,775	Total North Carolina			22,370,335
	Ohio – 6.3% (4.3% 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–	4,327,648
2,850	5.875%, 6/01/30	6/17 at 100.00	B–	2,359,487
6,420	5.750%, 6/01/34	6/17 at 100.00	B–	5,125,343
3,285	5.875%, 6/01/47	6/17 at 100.00	B	2,642,815
	Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43	6/23 at 100.00	Baa2	5,057,862
4,795	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)	1/23 at 100.00	AA	18,617,049
16,820	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157, 17.085%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,391,676
975	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2015, 5.000%, 8/15/45 (WI/DD, Settling 8/03/15)	8/25 at 100.00	A3	7,637,732
7,135	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30	12/20 at 100.00	A	1,147,110
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2015A, 5.000%, 12/01/44	6/25 at 100.00	A	4,789,785
4,350	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	5,446,150
5,000	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36	2/31 at 100.00	A+	3,111,429
3,710				

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61,540	Total Ohio			61,654,086
	Oklahoma – 2.1% (1.4% of Total Investments)			
	Norman Regional Hospital Authority,			
	Oklahoma, Hospital Revenue Bonds, Series			
1,050	2005,	9/16 at 100.00	BBB–	1,080,671
	5.375%, 9/01/36			
	Oklahoma Development Finance Authority,			
	Revenue Bonds, Saint John Health System,			
	Series 2007:			
6,690	5.000%, 2/15/37	2/17 at 100.00	AA	6,934,720
1,305	5.000%, 2/15/42	2/17 at 100.00	AA	1,350,336
	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)	160,149
30	5.000%, 2/15/42 (Pre-refunded 2/15/17)	2/17 at 100.00	N/R (4)	32,030
	Tulsa County Industrial Authority, Oklahoma,			
	Health Care Revenue Bonds, Saint Francis	12/16 at		
10,035	Health	100.00	AA+	10,550,900
	System, Series 2006, 5.000%, 12/15/36 (UB)			
	Tulsa County Industrial Authority, Oklahoma,			
	Health Care Revenue Bonds, Saint Francis	12/16 at		
143	Health	100.00	AA+	156,366
	System, Tender Option Bond Trust 3500,			
	8.546%, 6/15/30 (IF)			
19,403	Total Oklahoma			20,265,172
	Pennsylvania – 3.4% (2.3% of Total			
	Investments)			
	Allegheny County, Pennsylvania, General			
	Obligation Bonds, Series 2011C-65, 5.375%,			
4,530	5/01/31	5/21 at 100.00	AA–	5,264,675
	Bucks County Industrial Development			
	Authority, Pennsylvania, Charter School			
980	Revenue Bonds,	3/17 at 100.00	BBB–	984,028
	School Lane Charter School, Series 2007A,			
	5.000%, 3/15/37			
	Lehigh County Authority, Pennsylvania,			
	Water and Sewer Revenue Bonds, Allentown			
	Concession,			
	Capital Appreciation Series 2013B:			
5,400	0.000%, 12/01/33	No Opt. Call	A	2,347,866
11,000	0.000%, 12/01/38	No Opt. Call	A	3,716,460
	Lehigh County Authority, Pennsylvania,			
	Water and Sewer Revenue Bonds, Allentown	12/23 at		
5,375	Concession,	100.00	A	5,999,575
	Series 2013A, 5.125%, 12/01/47			
	Montgomery County Industrial Development			
	Authority, Pennsylvania, FHA Insured			
1,665	Mortgage	8/20 at 100.00	AA (4)	1,982,416
	Revenue Bonds, New Regional Medical			
	Center Project, Series 2010, 5.375%, 8/01/38			

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	(Pre-refunded 8/01/20)			
	Montgomery County Industrial Development Authority, Pennsylvania, Health System			
3,430	Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45	1/25 at 100.00	Baa2	3,624,927
	Pennsylvania Economic Development Financing Authority, Exempt Facilities	11/24 at 100.00		
235	Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)		N/R	240,468
	Pennsylvania State University, General			
1,000	Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00	AA	1,004,040
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special	12/20 at 100.00		
5,250	Revenue Bonds, Series 2010A, 0.000%, 12/01/34		AA-	5,613,825
	Pennsylvania Turnpike Commission, Turnpike			
2,625	Revenue Bonds, Series 2006A, 5.000%, 12/01/26	6/16 at 100.00	A+ (4)	2,728,189
	(Pre-refunded 6/01/16) – AMBAC Insured			
41,490	Total Pennsylvania			33,506,469
	Puerto Rico – 0.1% (0.0% of Total Investments)			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
300	0.000%, 8/01/44 – NPFG Insured	No Opt. Call	AA-	42,486
75	0.000%, 8/01/45 – NPFG Insured	No Opt. Call	AA-	9,929
325	0.000%, 8/01/46 – NPFG Insured	No Opt. Call	AA-	40,222
1,330	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	B	137,243
4,795	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	B	324,622
6,825	Total Puerto Rico			554,502
	Rhode Island – 0.8% (0.6% of Total Investments)			
	Rhode Island Health and Educational Building Corporation, Higher Education Facility			
7,230	Revenue Bonds, Brown University, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	AA+	8,133,822
	South Carolina – 1.8% (1.2% of Total Investments)			
	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,			
875	Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA	1,048,933
	South Carolina Public Service Authority, Santee Cooper Revenue Obligations,	12/24 at 100.00		
11,880	Refunding Series 2014C, 5.000%, 12/01/46		AA-	12,968,446
2,880			AA-	3,185,597

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	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43	12/23 at 100.00		
15,635	Total South Carolina Tennessee – 2.3% (1.6% of Total Investments)			17,202,976
	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+	5,439,350
5,000	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	2,648,029
2,565	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+	6,629,120
6,400	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	1,764,303
6,100	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+	5,630,300
5,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	424,608
410	Total Tennessee Texas – 19.9% (13.5% of Total Investments)			22,535,710
25,475	Austin, Texas, Airport System Revenue Bonds, Series 2015, 5.000%, 11/15/44 (Alternative Minimum Tax)	11/24 at 100.00	A1	3,293,384
3,040	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/45 (UB) (5)	11/25 at 100.00	AA–	15,217,347
13,705	Austin, Texas, Water and Wastewater System Revenue Bonds, Refunding Series 2013A, 5.000%, 11/15/43	5/23 at 100.00	AA	5,557,600
5,000	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	8,898,053
8,765				

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2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) (7)	10/15 at 100.00	C	123,625
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa1	2,883,625
765	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43	1/23 at 100.00	BBB	821,266
3,380	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB	3,900,655
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-	2,782,300
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+	8,678,583
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+	3,811,255
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+	9,523,440
4,105	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 17.950%, 4/01/53 (IF)	10/23 at 100.00	AA+	5,511,742
1,935	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45 (WI/DD, Settling 8/06/15)	6/25 at 100.00	AA	2,142,374
510	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: 0.000%, 11/15/41 – AGM Insured	11/31 at 62.66	AA	148,721
1,020	0.000%, 11/15/42 – AGM Insured	11/31 at 59.73	AA	281,867
1,255	0.000%, 11/15/43 – AGM Insured	11/31 at 56.93	AA	333,905
3,305	0.000%, 11/15/44 – AGM Insured	11/31 at 54.25	AA	818,880

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4,460	0.000%, 11/15/45 – AGM Insured	11/31 at 51.48	AA	1,052,382
380	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc.	7/24 at 100.00	BB–	398,365
4,000	Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29	11/21 at 100.00	AA	4,473,440
13,975	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40	8/16 at 100.00	AAA	14,450,430
2,000	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	2/16 at 100.00	BBB+	2,028,060
2,800	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 5.250%, 8/15/21	2/16 at 100.00	BBB+	2,828,000
4,000	5.125%, 8/15/26	11/20 at 100.00	Baa1	4,365,720
75	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	No Opt. Call	A	75,284
5,420	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2003, 5.250%, 5/15/24 – AMBAC Insured	No Opt. Call	A	5,859,562
2,070	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2012A, 5.000%, 5/15/39	9/31 at 100.00	AA+	1,880,968
8,470	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:	9/31 at 100.00	AA+	8,460,514
6,135	0.000%, 9/01/43	1/18 at 100.00	A2 (4)	6,848,623
11,000	0.000%, 9/01/45	2/17 at 100.00	AAA	11,827,970
2,000	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	11/15 at 100.00	C	115,000
12,130	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender	2/17 at 100.00	AA	12,637,277
	Option Bond Trust 1124, 7.702%, 8/15/26 (IF)			
	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (7)			
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas			

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	Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)			
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	1,078,480
2,195	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE	9/23 at 100.00	BBB-	2,669,230
2,985	Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 6.750%, 6/30/43 (Alternative Minimum Tax)			
2,985	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.806%, 4/01/28 (IF)	4/17 at 100.00	AAA	4,514,872
2,710	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier	8/24 at 100.00	A-	2,993,873
10,750	Refunding Series 2015B, 5.000%, 8/15/37 Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier	8/24 at 100.00	BBB+	11,516,368
21,170	Refunding Series 2015C, 5.000%, 8/15/42 Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series	No Opt. Call	A-	15,767,838
3,830	2002A, 0.000%, 8/15/24 – AMBAC Insured Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series	No Opt. Call	A3 (4)	3,074,073
198,090	2002A, 0.000%, 8/15/24 – AMBAC Insured (ETM)			
	Total Texas			193,644,951
	Utah – 0.9% (0.6% 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	5,051,789
3,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded	6/18 at 100.00	AAA	3,346,649
7,500	6/15/18) – AGM Insured			
	Total Utah			8,398,438
	Virginia – 1.6% (1.1% of Total Investments)			
5,000	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series	10/20 at 100.00	AA-	5,668,899
5,625	2010A, 5.000%, 10/01/39 Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles	4/22 at 100.00	BBB+	5,836,781
	Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A,			

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	5.000%, 10/01/53 Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC	1/22 at 100.00	BBB-	1,118,224
1,070	Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)			
	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-	3,276,065
3,020				
14,715	Total Virginia Washington – 4.5% (3.1% of Total Investments)			15,899,969
	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+	10,700,999
10,000	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)	5,060,805
4,195	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2015A , 5.000%, 10/01/45 (UB)	4/25 at 100.00	Aa2	12,715,090
11,500	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPMG Insured	No Opt. Call	AA+	5,155,293
6,480	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	10,265,228
11,050	Total Washington Wisconsin – 1.0% (0.7% of Total Investments)			43,897,415
43,225	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	1,554,603
1,415	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	417,789
410	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB-	906,998
890	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+	5,154,789
4,995				
2,000		8/16 at 100.00	A-	2,047,319

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	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/34				
9,710	Total Wisconsin				10,081,498
	Wyoming – 0.4% (0.2% of Total Investments)				
3,400	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00		BBB+	3,445,900
\$ 1,417,153	Total Municipal Bonds (cost \$1,340,381,322)				1,427,165,842
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	(8), (9) Las Vegas Monorail Company, Senior Interest Bonds	5.500%	7/15/19	N/R	\$ 51,647
76	(8), (9) Las Vegas Monorail Company, Senior Interest Bonds	3.000%	7/15/55	N/R	10,206
\$ 363	Total Corporate Bonds (cost \$32,564)				61,853
	Total Long-Term Investments (cost \$1,340,413,886)				1,427,227,695
Principal Amount			Optional Call Provisions		
(000)	Description (1)		(2) Ratings (3)		Value
	SHORT-TERM INVESTMENTS – 0.7% (0.4% of Total Investments)				
	MUNICIPAL BONDS – 0.7% (0.4% of Total Investments)				
	California – 0.7% (0.4% of Total Investments)				
\$ 5,090	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (8)	No Opt. Call		N/R	\$ 5,134,843
495	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (8)	No Opt. Call		N/R	499,361
755	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (8)	No Opt. Call		N/R	761,652
\$ 6,340	Total Short-Term Investments (cost \$6,340,000)				6,395,856
	Total Investments (cost \$1,346,753,886) – 147.3%				1,433,623,551
	Floating Rate Obligations – (8.3%)				(80,684,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.8%) (10)				(407,000,000)

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Other Assets Less Liabilities – 2.8%	27,273,329
Net Assets Applicable to Common Shares – 100%	\$ 973,212,880

Fair Value Measurements

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).

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —\$1,427,165,842		\$ —\$1,427,165,842	
Corporate Bonds	—	—	61,853	61,853
Short-Term Investments:				
Municipal Bonds	—	—	6,395,856	6,395,856
Total	\$ —\$1,427,165,842		\$6,457,709	\$1,433,623,551

Income Tax Information

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

As of July 31, 2015, the cost of investments was \$1,267,093,978.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$103,422,855
Depreciation	(17,583,029)

Net unrealized appreciation (depreciation) of investments \$ 85,839,826

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) 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%.
As of, or subsequent to, the end of the reporting period this security is non-income producing.
 - (7) 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.
 - (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's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (10) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.4%.
- (ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Premium Income Municipal Fund, Inc.

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

Date: September 29, 2015

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

Date: September 29, 2015

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

Date: September 29, 2015
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Ratings (3)

Value

Maine – 0.1% (0.1% of Total Investments)

\$
1,010

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

Baa1

	\$
	1,067,116
Maryland – 0.3% (0.2% of Total Investments)	
	1,865
Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured	
	9/16 at 100.00
	Ba1
	1,913,788
	1,200
Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured	
	6/16 at 100.00
	AA
	1,245,432
	3,065
Total Maryland	
	3,159,220
Massachusetts – 3.5% (2.4% of Total Investments)	
	5,500
Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	
	1/20 at 100.00
	AA+
	6,229,300
	1,430
Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	
	11/17 at 100.00
	BB+

	1,455,597
	3,000
Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call
	A
	3,782,700
	3,335
Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Trust 2015-XF0047, 13.569%, 7/01/29 (IF)	7/19 at 100.00
	AA
	4,630,347
	4,400
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured	8/15 at 100.00
	AA+ (4)
	4,462,216
	3,250
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured	8/17 at 100.00
	AA+
	3,514,095
	7,500
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 14021, 9.428%, 2/15/20 (IF)	No Opt. Call
	AA+
	10,561,650
	34

	3,335
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.600%, 8/15/37 – AGM Insured (IF)	8/17 at 100.00
	AA+
	4,119,292
	1,725
Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00
	AA+
	1,761,674
	500
Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00
	AA
	576,010
	33,975
Total Massachusetts	41,092,881
Michigan – 1.4% (1.0% of Total Investments)	
	1,220
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+
	1,311,805
	10,000

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Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00		
		BBB+	
		10,654,300	
		1,315	
Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00		
		A2	
		1,402,342	
		820	
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00		
		AA	
		871,480	
		180	
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)	
		192,764	
		2,000	
Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00		
		AA	
		2,158,460	
		15,535	
Total Michigan			
		16,591,151	
			36

Missouri – 0.7% (0.5% of Total Investments)

1,000

Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006,
5.250%, 3/01/25 (Pre-refunded 3/01/16) – NPMFG Insured

3/16 at 100.00

Aa1 (4)

1,039,770

6,165

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+

6,753,203

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Missouri (continued)			
\$ 220	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-\$	247,573
7,385	Total Missouri			8,040,546
	Montana – 0.1% (0.1% of Total Investments)			
1,300	Montana State University, Facilities Revenue Bonds, Improvement Series 2013A, 4.500%, 11/15/38	11/23 at 100.00	Aa3	1,407,224
	Nebraska – 1.0% (0.7% of Total Investments)			
2,280	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-	2,480,594
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City2, Tender Option Bond Trust 11673, 20.264%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,500,766
8,000	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 – AMBAC Insured	1/17 at 100.00	A2	8,402,720
11,145	Total Nebraska			12,384,080
	Nevada – 2.4% (1.6% of Total Investments)			
2,600	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA	2,945,670
12,265	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	13,811,494
950	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42	6/22 at 100.00	AA+	1,056,989
10,000	Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35 (Pre-refunded 1/01/16) – AMBAC Insured	1/16 at 100.00	Aa2 (4)	10,319,900
25,815	Total Nevada			28,134,053
	New Jersey – 6.3% (4.4% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
2,675	5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	AA-	2,716,489
4,445	5.000%, 7/01/23 – NPMFG Insured	7/15 at 100.00	AA-	4,513,942
1,200	5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	AA-	1,218,612
720	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	833,422

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3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured	No Opt. Call	AA	3,139,852
5,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A–	2,986,400
25,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A–	8,613,750
10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A–	3,251,400
10,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	12/17 at 100.00	AA	11,227,020
9,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38	No Opt. Call	A–	9,337,950
14,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	17,304,420
330	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (5)	7/22 at 100.00	A+	461,258

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NEA		Nuveen AMT-Free Municipal Income Fund Portfolio of Investments (continued)		April 30, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	New Jersey (continued)				
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:				
\$ 1,545	4.500%, 6/01/23	6/17 at 100.00	BB	\$	1,547,997
785	4.625%, 6/01/26	6/17 at 100.00	B+		758,200
3,300	4.750%, 6/01/34	6/17 at 100.00	B2		2,559,084
5,000	5.000%, 6/01/41	6/17 at 100.00	B2		3,932,800
96,575	Total New Jersey				74,402,596
	New Mexico – 0.4% (0.3% of Total Investments)				
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPFPG Insured	6/15 at 100.00	Aa2		2,011,800
2,725	Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured	5/19 at 100.00	AA		3,104,756
4,725	Total New Mexico				5,116,556
	New York – 8.2% (5.7% of Total Investments)				
2,115	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	7/15 at 100.00	AA–		2,123,227
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA		3,373,860
7,435	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured	7/20 at 100.00	AA		8,564,674
6,595	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 (WI/DD, Settling 5/01/15)	7/25 at 100.00	A–		7,280,484
3,200	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–		3,556,512
1,300	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A		1,496,820
8,150	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG	2/17 at 100.00	AA–		8,508,274

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Insured				
11,415	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–	11,898,996
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NCFG Insured	9/16 at 100.00	AA–	3,153,330
1,045	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A: 4.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	1,059,609
780	5.000%, 9/01/44	9/24 at 100.00	A–	857,454
2,830	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	3,101,340
6,165	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured	11/15 at 100.00	AA+	6,311,542
6,135	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	6,414,327
10,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	11,779,000
4,045	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 13.734%, 6/15/26 (IF) (5)	6/22 at 100.00	AAA	6,363,109
270	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	5/15 at 100.00	AA	270,721
3,335	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.322%, 3/15/37 (IF) (5)	3/17 at 100.00	AAA	4,040,919

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 2,105	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB	\$ 2,162,256
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
775	5.000%, 11/15/28	No Opt. Call	A+	897,078
5,545	0.000%, 11/15/31	No Opt. Call	A+	3,080,192
405	0.000%, 11/15/32	No Opt. Call	A+	211,787
89,645	Total New York			96,505,511
	North Carolina – 1.7% (1.2% of Total Investments)			
	Appalachian State University, North Carolina, Revenue Bonds, Series 2005:			
465	5.000%, 7/15/30 (Pre-refunded 7/15/15)	7/15 at 100.00	Aa3 (4)	469,697
785	5.000%, 7/15/30 (Pre-refunded 7/15/15)	7/15 at 100.00	Aa3 (4)	792,929
3,555	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.585%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	5,112,552
5,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	5,610,200
1,455	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	1,586,590
1,875	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2015, 5.000%, 6/01/45	6/25 at 100.00	A+	2,072,756
1,500	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38	10/22 at 100.00	AA-	1,639,200
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured	5/15 at 100.00	Aa3	3,061,865
17,685	Total North Carolina			20,345,789
	North Dakota – 0.7% (0.5% of Total Investments)			
5,080	Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 4.500%, 7/01/32 (Pre-refunded 7/01/22)	7/22 at 100.00	BBB+ (4)	6,002,426
1,015			A-	1,082,000

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	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35	12/21 at 100.00		
1,420	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38	9/23 at 100.00	N/R	1,485,292
7,515	Total North Dakota Ohio – 7.6% (5.3% of Total Investments)			8,569,718
320	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	346,093
650	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: 5.000%, 5/01/33	5/22 at 100.00	AA–	716,879
860	4.000%, 5/01/33	5/22 at 100.00	AA–	872,074
800	5.000%, 5/01/42	5/22 at 100.00	AA–	871,880
25	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 at 100.00	B–	21,979
6,045	5.125%, 6/01/24	6/17 at 100.00	B–	5,157,231
710	5.875%, 6/01/30	6/17 at 100.00	B–	602,222
13,445	5.750%, 6/01/34	6/17 at 100.00	B–	10,972,196
1,485	5.875%, 6/01/47	6/17 at 100.00	B	1,229,238
6,205	Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51	6/23 at 100.00	AA	6,700,780
5,975	Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43	6/23 at 100.00	Baa2	6,366,542

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NEA		Nuveen AMT-Free Municipal Income Fund Portfolio of Investments (continued)		April 30, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Ohio (continued)				
\$ 1,465	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	\$	1,589,071
	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A:				
7,775	4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+		7,868,844
4,605	4.250%, 12/01/32 – AMBAC Insured (UB)	12/16 at 100.00	A+		4,660,582
6,920	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23)	1/23 at 100.00	AA		7,691,234
6,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2		7,355,160
11,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/49	11/24 at 100.00	AA+		12,415,370
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+		5,539,500
3,960	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36	2/31 at 100.00	A+		3,219,638
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:				
135	5.750%, 12/01/32	12/22 at 100.00	BB		145,155
130	6.000%, 12/01/42	12/22 at 100.00	BB		140,244
4,190	Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured	No Opt. Call	AA		5,169,999
87,700	Total Ohio				89,651,911
	Oklahoma – 0.7% (0.4% of Total Investments)				
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:				
6,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured		AA (4)		6,048,480

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			7/15 at 100.00		
1,610	5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured		7/15 at 100.00	AA (4)	1,623,009
7,610	Total Oklahoma				7,671,489
	Oregon – 0.6% (0.4% of Total Investments)				
1,500	Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32		No Opt. Call	A+	1,693,200
	Oregon State Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A:				
515	4.000%, 4/01/40 (WI/DD, Settling 5/20/15)		4/25 at 100.00	BBB+	499,169
3,105	5.000%, 4/01/45 (WI/DD, Settling 5/20/15)		4/25 at 100.00	BBB+	3,397,025
1,000	Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42		8/22 at 100.00	AA–	1,119,760
6,120	Total Oregon				6,709,154
	Pennsylvania – 7.5% (5.2% of Total Investments)				
3,545	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPPG Insured		12/15 at 100.00	AA–	3,641,140
7,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40		5/20 at 100.00	AA	7,702,030
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)		6/16 at 100.00	AA (4)	4,203,680
2,150	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42		6/22 at 100.00	A	2,306,821
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured		8/16 at 100.00	A+ (4)	4,481,096
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured		1/20 at 100.00	AA	3,884,720
4,000	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured		12/21 at 100.00	A1	4,198,880

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 4,585	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	\$ 5,166,057
1,045	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5)	8/20 at 100.00	AA	1,187,026
5,235	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NCFG Insured	5/15 at 100.00	AA–	5,254,579
7,275	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	7,514,348
2,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	A+	2,199,582
3,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	4,087,230
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:			
5,235	5.000%, 9/01/24 – AGM Insured	7/15 at 100.00	AA	5,254,579
3,000	5.000%, 9/01/25 – AGM Insured	7/15 at 100.00	AA	3,011,460
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured	7/15 at 100.00	AA	2,006,400
2,985	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 (4)	3,501,077
335	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+	356,145
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	1,710,869
3,310	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)	No Opt. Call	A1 (4)	4,038,035
3,415	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA	3,840,202
3,785			AA	3,911,192

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	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured	1/16 at 100.00		
1,125	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	1,270,204
1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 (Pre-refunded 6/15/15) – AMBAC Insured	6/15 at 100.00	Aa3 (4)	1,463,774
1,930	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33	No Opt. Call	Baa3	1,948,856
82,170	Total Pennsylvania			88,139,982
	Puerto Rico – 2.2% (1.5% of Total Investments)			
2,140	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	AA–	2,140,021
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA	1,019,920
5,880	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured	8/20 at 100.00	AA	5,946,973
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
47,300	0.000%, 8/01/44 – NPFG Insured	No Opt. Call	AA–	6,851,405
115,100	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	B	8,105,342
810	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured	No Opt. Call	AA–	821,089
1,190	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured	No Opt. Call	A3	1,311,535
173,420	Total Puerto Rico			26,196,285

Nuveen Investments 73

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NEA		Nuveen AMT-Free Municipal Income Fund Portfolio of Investments (continued)		April 30, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Rhode Island – 0.9% (0.6% of Total Investments)				
\$ 9,500	Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Series 2007, 5.000%, 9/01/37	9/17 at 100.00	AA+	\$	10,322,130
	South Carolina – 2.7% (1.9% of Total Investments)				
8,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24	12/16 at 100.00	AA		8,544,240
1,955	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured	12/16 at 100.00	AA (4)		2,095,291
900	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28	2/23 at 100.00	A		951,957
375	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		454,781
9,900	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA–		10,977,120
3,475	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43	12/23 at 100.00	AA–		3,883,208
4,500	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1		4,979,475
29,105	Total South Carolina				31,886,072
	South Dakota – 0.8% (0.6% of Total Investments)				
8,800	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health System, Series 2014, 5.000%, 7/01/44	7/24 at 100.00	AA–		9,729,104
	Tennessee – 0.8% (0.6% of Total Investments)				
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured	6/15 at 100.00	AA		3,012,330
5,085	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+		5,619,383
1,000	Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/40	9/22 at 100.00	AA		1,041,930

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9,085	Total Tennessee Texas – 8.6% (6.0% of Total Investments)				9,673,643
3,035	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA		3,356,680
365	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43	1/23 at 100.00	BBB		396,667
1,700	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:	1/21 at 100.00	BBB		1,984,546
1,925	4.350%, 12/01/42	12/22 at 100.00	BBB–		1,912,680
1,000	4.400%, 12/01/47	12/22 at 100.00	BBB–		993,110
10,000	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB)	10/17 at 100.00	AAA		10,292,400
1,500	El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33	8/20 at 100.00	A+		1,652,355
2,735	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 17.853%, 4/01/53 (IF)	10/23 at 100.00	AA+		3,730,923
5,625	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured	2/17 at 100.00	AA–		5,801,119
4,040	Harris County, Texas, Toll Road Revenue Bonds, Subordinate Lien Unlimited Tax Tender Options Bond Trust 3028, 14.349%, 8/15/28 – AGM Insured (IF)	No Opt. Call	AAA		7,234,711

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Texas (continued)				
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:			
\$ 615	0.000%, 11/15/41 – AGM Insured	11/31 at 62.66	AA	\$ 180,933
1,230	0.000%, 11/15/42 – AGM Insured	11/31 at 59.73	AA	343,514
1,525	0.000%, 11/15/43 – AGM Insured	11/31 at 56.93	AA	407,511
3,870	0.000%, 11/15/44 – AGM Insured	11/31 at 54.25	AA	973,421
5,380	0.000%, 11/15/45 – AGM Insured	11/31 at 51.48	AA	1,281,086
990	Houston, Texas, Airport System Revenue Bonds, Subordinate Lien Series 2000B, 5.450%, 7/01/24 – AGM Insured	No Opt. Call	AA	1,190,089
460	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29	7/24 at 100.00	B+	489,615
4,550	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31	7/22 at 100.00	A	5,117,294
2,870	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46	8/21 at 100.00	A	3,076,181
2,340	Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured	3/21 at 100.00	AA	2,607,322
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:			
1,780	5.750%, 12/01/33	12/25 at 100.00	Baa2	1,971,208
1,800	6.125%, 12/01/38	12/25 at 100.00	Baa2	2,001,582
3,845	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	Aa2	4,334,392
4,290	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA	4,734,101
	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A:			
1,860	5.000%, 1/01/35		A3	2,054,965

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			1/25 at 100.00		
1,445	5.000%, 1/01/38		1/25 at 100.00	A3	1,582,925
2,410	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30		11/21 at 100.00	AA-	2,731,060
3,480	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.500%, 9/01/43		9/23 at 100.00	A	3,855,840
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:				
2,200	5.000%, 12/15/30		No Opt. Call	A3	2,422,178
740	5.000%, 12/15/32		No Opt. Call	A3	808,517
4,000	Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42		No Opt. Call	AAA	4,547,280
2,855	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-	3,130,279
3,265	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-	3,683,606
10,025	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+	10,820,283
99,750	Total Texas				101,700,373
	Utah – 1.6% (1.1% of Total Investments)				
5,760	Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured		3/20 at 100.00	AA	6,439,795
2,830	Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42		6/22 at 100.00	A+	3,119,934
4,255	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	4,814,618
4,250	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	4,776,320
17,095	Total Utah				19,150,667

Nuveen Investments 75

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NEA		Nuveen AMT-Free Municipal Income Fund Portfolio of Investments (continued)		April 30, 2015 (Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Vermont – 0.9% (0.6% of Total Investments)					
\$ 5,000	University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured	10/17 at 100.00	AA	\$	5,414,250	
5,100	University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15) – NPMFG Insured	10/15 at 100.00	AA– (4)		5,203,581	
10,100	Total Vermont				10,617,831	
	Virginia – 1.1% (0.8% of Total Investments)					
430	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40	7/28 at 100.00	BBB		285,309	
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:					
4,000	5.000%, 6/15/20 (Pre-refunded 6/15/15) – NPMFG Insured	6/15 at 100.00	AA– (4)		4,023,440	
5,000	5.000%, 6/15/22 (Pre-refunded 6/15/15) – NPMFG Insured	6/15 at 100.00	AA– (4)		5,029,300	
245	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38	7/20 at 100.00	AA		269,897	
5	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00	AA (4)		5,893	
2,465	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB–		2,618,446	
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:					
955	0.000%, 7/01/34	No Opt. Call	BBB–		390,862	
520	0.000%, 7/01/35	No Opt. Call	BBB–		197,314	
1,350	0.000%, 7/01/37	No Opt. Call	BBB–		463,847	
14,970	Total Virginia				13,284,308	
	Washington – 4.6% (3.2% of Total Investments)					
5,000	King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00	AA+		5,513,300	
4,130	King County, Washington, Sewer Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/47	1/25 at 100.00	AA+		4,685,981	
5,000			AA+		5,982,950	

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	King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.691%, 1/01/26 – AGM Insured (IF)	1/17 at 100.00		
3,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA+ (4)	3,274,170
1,560	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31	8/22 at 100.00	A+	1,771,739
1,250	University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.785%, 6/01/31 (Pre-refunded 6/01/17) – AMBAC Insured (IF)	6/17 at 100.00	Aaa	1,700,650
4,900	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	5,477,710
10,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40	10/22 at 100.00	AA	10,216,900
1,250	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at 100.00	Aa2	1,410,725
3,290	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	Aa2	3,614,427
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	10,097,538
50,235	Total Washington			53,746,090
	West Virginia – 1.9% (1.3% of Total Investments)			
16,845	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	19,167,589
3,000	West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured	No Opt. Call	N/R	3,411,180
19,845	Total West Virginia			22,578,769

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Wisconsin – 2.5% (1.7% of Total Investments)				
\$ 4,100	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A, 5.000%, 4/01/38	4/23 at 100.00	Aa3	\$ 4,548,991
1,015	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42	10/22 at 100.00	AA–	1,114,398
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	1,130,569
4,360	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A2	4,734,392
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured	No Opt. Call	Aa3	2,327,912
2,650	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32	8/22 at 100.00	AA	2,915,370
7,420	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33	5/19 at 100.00	AA–	8,580,264
3,775	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured	5/16 at 100.00	AA (4)	3,943,666
26,420	Total Wisconsin			29,295,562
Wyoming – 1.2% (0.8% of Total Investments)				
9,625	Sweetwater County, Wyoming, Hospital Revenue Bonds, Memorial Hospital Project, Refunding Series 2013A, 5.000%, 9/01/37	9/23 at 100.00	BBB	10,164,769
2,000	Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: 5.500%, 12/01/27	12/21 at 100.00	BBB+	2,266,079
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB+	1,141,779
12,625	Total Wyoming			13,572,627
\$ 1,833,185	Total Municipal Bonds (cost \$1,566,440,630)			1,692,232,075

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
CORPORATE BONDS – 0.0% (0.0% of Total Investments)					

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		Transportation – 0.0% (0.0% of Total Investments)				
\$	213	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 38,288
	57	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	7,565
\$	270	Total Corporate Bonds (cost \$24,141)				45,853
		Total Long-Term Investments – (cost \$1,566,464,771)				1,692,277,928

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)			
	MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)			
	California – 1.2% (0.8% of Total Investments)			
\$ 11,110	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 11,158,440
1,075	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	1,079,687

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NEA Nuveen AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) April 30, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 1,645	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 1,652,172
\$ 13,830	Total Short-Term Investments (cost \$13,830,000)			13,890,299
	Total Investments (cost \$1,580,294,771) – 144.7%			1,706,168,227
	Floating Rate Obligations – (3.7)%			(43,800,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (12.8)% (8)			(151,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (29.7)% (9)			(349,900,000)
	Other Assets Less Liabilities – 1.5% (10)			17,426,532
	Net Assets Applicable to Common Shares – 100%			\$1,178,894,759

Investments in Derivatives as of April 30, 2015
 Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 164,600,000	Receive	USD-SIFMA Weekly	2.030%	Quarterly	3/17/16	3/17/26	\$ (3,280,633)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.

- (6) 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.
- (7) 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’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 8.9%.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 20.5%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

USD-SIFMA United States Dollar Securities Industry and Financial Market Association

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

April 30, 2015 (Unaudited)

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Assets				
Long-term investments, at value (cost \$778,809,214, \$2,038,865,485, \$559,282,232 and \$1,566,464,771 respectively)	\$ 843,706,950	\$ 2,204,635,669	\$ 619,440,706	\$ 1,692,277,928
Short-term investments, at value (cost \$—, \$—, \$— and \$13,830,000, respectively)	—	—	—	13,890,299
Cash	—	593,838	6,399,331	2,164,027
Receivable for:				
Dividends and interest	11,943,207	31,285,478	8,027,612	23,473,785
Investments sold	6,535,456	25,932,472	8,607,043	9,922,469
Deferred offering costs	21,004	2,846,769	567,575	2,924,882
Other assets	131,552	790,344	94,097	518,069
Total assets	862,338,169	2,266,084,570	643,136,364	1,745,171,459
Liabilities				
Cash overdraft	4,403,978	—	—	—
Floating rate obligations	29,915,000	84,848,333	18,203,334	43,800,000
Unrealized depreciation on interest rate swaps	—	—	—	3,280,639
Payable for:				
Common share dividends	1,910,428	6,413,010	1,604,033	5,179,163
Interest	235,460	—	—	—
Investments purchased	7,086,938	8,024,500	13,329,627	11,657,103
Offering costs	52,416	—	—	123,076
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value	240,400,000	—	—	151,000,000
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation value	—	667,200,000	179,000,000	349,900,000
Accrued expenses:				
Management fees	419,196	1,086,847	316,499	856,147
Directors/Trustees fees	136,282	359,110	92,192	251,712
Other	107,889	296,001	90,997	228,860
Total liabilities	284,667,587	768,227,801	212,636,682	566,276,700
Net assets applicable to common shares	\$ 577,670,582	\$ 1,497,856,769	\$ 430,499,682	\$ 1,178,894,759
Common shares outstanding	38,436,871	95,610,971	26,664,130	78,883,061
Net asset value ("NAV") per common share outstanding	\$ 15.03	\$ 15.67	\$ 16.15	\$ 14.94
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$ 384,369	\$ 956,110	\$ 266,641	\$ 788,831
Paid-in surplus	537,777,571	1,332,213,420	372,960,162	1,082,029,424
Undistributed (Over-distribution of) net investment income	1,096,759	13,518,819	3,206,364	2,494,671
Accumulated net realized gain (loss)	(26,485,853)	(14,601,764)	(6,091,959)	(29,010,984)
Net unrealized appreciation (depreciation)	64,897,736	165,770,184	60,158,474	122,592,817

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Net assets applicable to common shares	\$ 577,670,582	\$ 1,497,856,769	\$ 430,499,682	\$ 1,178,894,759
Authorized shares:				
Common	200,000,000	200,000,000	Unlimited	Unlimited
Preferred	1,000,000	1,000,000	Unlimited	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 79

Statement of

Operations

Six Months Ended April 30, 2015
(Unaudited)

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Investment Income	\$ 17,881,963	\$ 50,644,977	\$ 13,441,487	\$ 39,244,650
Expenses				
Management fees	2,528,912	6,560,471	1,909,877	5,178,272
Interest expense and amortization of offering costs	1,493,726	712,104	966,253	1,167,944
Liquidity fees	—	2,562,444	—	1,568,115
Remarketing fees	—	335,453	—	175,921
Custodian fees	60,303	151,868	47,911	121,934
Directors/Trustees fees	11,674	30,809	8,581	24,384
Professional fees	19,667	41,904	25,004	54,743
Shareholder reporting expenses	27,781	73,455	16,409	68,383
Shareholder servicing agent fees	33,381	46,762	13,220	32,264
Stock exchange listing fees	6,126	15,238	2,440	9,603
Investor relations expenses	26,156	55,332	17,639	40,228
Other	12,771	22,462	21,394	151,820
Total expenses	4,220,497	10,608,302	3,028,728	8,593,611
Net investment income (loss)	13,661,466	40,036,675	10,412,759	30,651,039
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(182,699)	3,544,530	(70,646)	746,026
Swaps	—	—	—	(13,704,565)
Change in net unrealized appreciation (depreciation) of:				
Investments	(3,113,023)	(9,195,472)	(236,483)	(5,479,432)
Swaps	—	—	—	6,041,394
Net realized and unrealized gain (loss)	(3,295,722)	(5,650,942)	(307,129)	(12,396,577)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 10,365,744	\$ 34,385,733	\$ 10,105,630	\$ 18,254,462

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

(Unaudited)

	Quality (NQI)		Opportunity (NIO)	
	Six Months Ended 4/30/15	Year Ended 10/31/14	Six Months Ended 4/30/15	Year Ended 10/31/14
Operations				
Net investment income (loss)	\$ 13,661,466	\$ 26,336,650	\$ 40,036,675	\$ 82,160,041
Net realized gain (loss) from:				
Investments	(182,699)	509,133	3,544,530	(604,709)
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(3,113,023)	51,548,784	(9,195,472)	125,517,537
Swaps	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	10,365,744	78,394,567	34,385,733	207,072,869
Distributions to Common Shareholders				
From net investment income	(12,684,171)	(27,463,150)	(42,040,147)	(84,214,149)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(12,684,171)	(27,463,150)	(42,040,147)	(84,214,149)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased through tender offer	—	—	—	—
Cost of shares repurchased and retired	—	(324,783)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	(324,783)	—	—
Net increase (decrease) in net assets applicable to common shares	(2,318,427)	50,606,634	(7,654,414)	122,858,720
Net assets applicable to common shares at the beginning of period	579,989,009	529,382,375	1,505,511,183	1,382,652,463
Net assets applicable to common shares at the end of period	\$ 577,670,582	\$ 579,989,009	\$ 1,497,856,769	\$ 1,505,511,183
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,096,759	\$ 119,464	\$ 13,518,819	\$ 15,522,291

See accompanying notes to financial statements.

Statement of Changes in Net Assets (Unaudited) (continued)

	Dividend Advantage (NVG)		AMT-Free Income (NEA)	
	Six Months Ended 4/30/15	Year Ended 10/31/14	Six Months Ended 4/30/15	Year Ended 10/31/14
Operations				
Net investment income (loss)	\$ 10,412,759	\$ 20,504,652	\$ 30,651,039	\$ 62,008,827
Net realized gain (loss) from:				
Investments	(70,646)	2,825,765	746,026	3,166,646
Swaps	—	—	(13,704,565)	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(236,483)	45,239,777	(5,479,432)	118,774,122
Swaps	—	—	6,041,394	(9,322,033)
Net increase (decrease) in net assets applicable to common shares from operations	10,105,630	68,570,194	18,254,462	174,627,562
Distributions to Common Shareholders				
From net investment income	(9,977,718)	(20,605,194)	(32,468,267)	(64,857,651)
From accumulated net realized gains	(2,719,741)	(1,997,851)	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(12,697,459)	(22,603,045)	(32,468,267)	(64,857,651)
Capital Share Transactions				
Common shares:				
Cost of shares repurchased through tender offer	—	(46,331,163)	—	—
Cost of shares repurchased and retired	—	(1,395,053)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	(47,726,216)	—	—
Net increase (decrease) in net assets applicable to common shares	(2,591,829)	(1,759,067)	(14,213,805)	109,769,911
Net assets applicable to common shares at the beginning of period	433,091,511	434,850,578	1,193,108,564	1,083,338,653
Net assets applicable to common shares at the end of period	\$ 430,499,682	\$ 433,091,511	\$ 1,178,894,759	\$ 1,193,108,564
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,206,364	\$ 2,771,323	\$ 2,494,671	\$ 4,311,899

See accompanying notes to financial statements.

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Statement of

Cash Flows

 Six Months Ended April 30, 2015
 (Unaudited)

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 10,365,744	\$ 34,385,733	\$ 10,105,630	\$ 18,254,462
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	(75,410,037)	(235,733,976)	(60,986,624)	(103,675,547)
Proceeds from sales and maturities of investments	66,233,288	260,598,005	49,615,270	102,537,039
Proceeds from (Purchases of) short-term investments, net	—	—	—	7,174,279
Proceeds from (payments for) swap contracts, net	—	—	—	(13,704,565)
Investment transactions adjustments, net	(327,695)	(50,594)	(9,603)	(205,940)
Taxes paid on undistributed capital gains	—	(231)	(127,088)	(202)
Amortization (Accretion) of premiums and discounts, net	1,211,203	611,326	225,812	(598,548)
Amortization of deferred offering costs	17,682	55,126	9,839	85,696
(Increase) Decrease in:				
Receivable for dividends and interest	167,160	442,324	116,239	351,970
Receivable for investments sold	(1,650,456)	(131,915)	(7,607,043)	40,549,383
Other assets	(25,978)	(89,202)	(22,028)	(57,952)
Increase (Decrease) in:				
Payable for interest	(7,179)	—	—	(124,146)
Payable for investments purchased	(1,121,652)	(23,220,164)	11,109,627	(22,756,002)
Accrued management fees	(13,063)	(35,465)	(10,561)	(30,379)
Accrued Directors/Trustees fees	28,822	76,499	12,539	52,380
Accrued other expenses	(50,350)	(128,273)	(102,002)	(80,327)
Net realized (gain) loss from:				
Investments	182,699	(3,544,530)	70,646	(746,026)
Swaps	—	—	—	13,704,565
Change in net unrealized (appreciation) depreciation of:				
Investments	3,113,023	9,195,472	236,483	5,479,432
Swaps	—	—	—	(6,041,394)
Net cash provided by (used in) operating activities	2,713,211	42,430,135	2,637,136	40,168,178
Cash Flows from Financing Activities:				
Increase (Decrease) in:				
Cash overdraft	4,403,978	—	—	—
Floating rate obligations	165,000	(7,350,000)	3,750,000	(13,695,000)
Payable for offering costs	—	—	—	123,076
Cash distributions paid to common shareholders	(12,675,170)	(42,021,052)	(12,696,587)	(32,465,012)
Net cash provided by (used in) financing activities	(8,106,192)	(49,371,052)	(8,946,587)	(46,036,936)

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Net Increase (Decrease) in Cash	(5,392,981)	(6,940,917)	(6,309,451)	(5,868,758)
Cash at the beginning of period	5,392,981	7,534,755	12,708,782	8,032,785
Cash at the end of period	\$ —	\$ 593,838	\$ 6,399,331	\$ 2,164,027
			Dividend	AMT-Free
	Quality	Opportunity	Advantage	Income
Supplemental Disclosure of Cash Flow Information	(NQI)	(NIO)	(NVG)	(NEA)
Cash paid for interest (excluding amortization of offering costs)	\$ 1,483,223	\$ 656,979	\$ 956,414	\$ 1,206,394

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	
	Distributions from					From					Discount	
	Distributions Accumulated					Accumulated					Per Share	
	Net Realized					Net Realized					Repurchased and Retired	
	to Shareholders(a)					to Shareholders					Ending NAV	
	to Shareholders					to Shareholders					Ending Share Price	
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss) Shareholders	Income to ARPS	Realized Gains to Shareholders	Investment Total	Realized Income	Realized Gains	Repurchased Total	Discount Per Share	Ending NAV	Ending Share Price
Quality (NQI)												
Year Ended 10/31:												
2015(f)	\$ 15.09	\$ 0.36	\$ (0.09)	\$ —	\$ —	\$ 0.27	\$ (0.33)	\$ —	\$ (0.33)	\$ —	\$ 15.03	\$ 13.24
2014	13.76	0.68	1.36	—	—	2.04	(0.71)	—	(0.71)	—*	15.09	13.17
2013	15.49	0.72	(1.61)	—	—	(0.89)	(0.84)	—	(0.84)	—	13.76	12.26
2012	14.17	0.84	1.38	—	—	2.22	(0.90)	—	(0.90)	—	15.49	15.49
2011	14.26	0.87	(0.08)	(0.01)	—	0.78	(0.87)	—	(0.87)	—	14.17	14.11
2010	13.61	0.95	0.58	(0.03)	—	1.50	(0.85)	—	(0.85)	—	14.26	14.40
Opportunity (NIO)												
Year Ended 10/31:												
2015(f)	15.75	0.42	(0.06)	—	—	0.36	(0.44)	—	(0.44)	—	15.67	14.58
2014	14.46	0.86	1.31	—	—	2.17	(0.88)	—	(0.88)	—	15.75	14.58
2013	15.97	0.85	(1.48)	—	—	(0.63)	(0.88)	—	(0.88)	—	14.46	12.99
2012	14.69	0.84	1.32	—	—	2.16	(0.88)	—*	(0.88)	—	15.97	15.53
2011	14.92	0.88	(0.23)	(0.01)	—	0.64	(0.87)	—	(0.87)	—	14.69	14.20
2010	14.22	0.97	0.60	(0.03)	—	1.54	(0.84)	—	(0.84)	—*	14.92	14.83

- (a) The amounts shown for Auction Rate Preferred Shares (“ARPS”) are based on common share equivalents.
- (b) 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.

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Common Share Supplemental Data/Ratios Applicable to Common Shares

Common Share
Total Returns

Ratios to Average Net Assets(c)

Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
1.78%	3.03%	\$ 577,671	1.46%**	4.71%**	8%
15.22	13.57	579,989	1.54	4.76	14
(5.93)	(15.89)	529,382	1.67	4.88	15
16.06	16.65	595,740	1.69	5.55	23
5.98	4.65	544,500	1.66	6.43	18
11.30	15.03	547,598	1.19	6.81	11
2.35	3.04	1,497,857	1.41**	5.33**	11
15.37	19.58	1,505,511	1.49	5.71	15
(4.10)	(11.09)	1,382,652	1.50	5.54	15
15.03	15.92	1,526,792	1.54	5.45	18
4.73	2.08	1,404,814	1.63	6.28	10
11.08	21.20	1,426,419	1.14	6.61	7

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were 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) 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 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 (NQI)

Year Ended 10/31:

2015(f)	0.52%**
2014	0.56
2013	0.71
2012	0.70
2011	0.57
2010	0.07

Opportunity (NIO)

Year Ended 10/31:

2015(f)	0.48%**
2014	0.52

2013	0.55
2012	0.57
2011	0.59
2010	0.06

- (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, 2015.
- * 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			Common Share			Ending Share Price	
	Beginning Common Share NAV	Net Realized Investment Income (Loss)	Net Realized Gain (Loss)	Net Realized Income to Shareholders (a)	Net Realized Gains to Shareholders (a)	From Accumulated Net Investment Realized	From Accumulated Net Realized Gains	From Accumulated Net Realized Gains	Discount Per Share Repurchased and Tender Offer	Discount Per Share Repurchased through Tender Offer	Ending NAV		
Dividend Advantage (NVG)													
Year Ended 10/31:													
2015(g)	\$ 16.24	\$ 0.39	\$ (0.01)	\$ —	\$ —	\$ 0.38	\$ (0.37)	\$ (0.10)	\$ (0.47)	\$ —	\$ —	\$ 16.15	\$ 14.37
2014	14.62	0.71	1.72	—	—	2.43	(0.70)	(0.07)	(0.77)	(0.01)	(0.03)	16.24	14.14
2013	16.33	0.60	(1.46)	—	—	(0.86)	(0.74)	(0.11)	(0.85)	—*	—	14.62	12.75
2012	15.03	0.82	1.42	—	—	2.24	(0.90)	(0.04)	(0.94)	—	—	16.33	15.82
2011	15.20	0.91	(0.22)	(0.01)	—	0.68	(0.85)	—*	(0.85)	—	—	15.03	14.32
2010	14.80	0.90	0.39	(0.01)	—*	1.28	(0.84)	(0.04)	(0.88)	—	—	15.20	14.80
AMT-Free Income (NEA)													
Year Ended 10/31:													
2015(g)	15.13	0.39	(0.17)	—	—	0.22	(0.41)	—	(0.41)	—	—	14.94	14.00
2014	13.73	0.79	1.43	—	—	2.22	(0.82)	—	(0.82)	—	—	15.13	13.75
2013	15.49	0.72	(1.66)	—	—	(0.94)	(0.82)	—	(0.82)	—	—	13.73	12.37
2012	14.70	0.78	0.85	—	—	1.63	(0.84)	—	(0.84)	—	—	15.49	15.80
2011	14.98	0.84	(0.29)	(0.01)	—	0.54	(0.82)	—	(0.82)	—	—	14.70	13.85
2010	14.42	0.87	0.52	(0.02)	—	1.37	(0.81)	—	(0.81)	—	—	14.98	14.95

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

(b) 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.

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Common Share Supplemental Data/Ratios Applicable to Common Shares								
Common Share Total Returns			Ratios to Average Net Assets			Ratios to Average Net Assets		
			Before Reimbursement(c)			After Reimbursement(c)(d)		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Net Investment Income (Loss) Expenses(e)	Net Investment Income (Loss) Expenses(e)	Net Investment Income (Loss) Expenses(e)	Net Investment Income (Loss) Expenses(e)	Portfolio Turnover Rate(f)	
2.32%	5.05%	\$ 430,500	1.40%**	4.82%**	N/A	N/A	8%	
16.78	17.35	433,092	1.75	4.56	N/A	N/A	13	
(5.46)	(14.46)	434,851	2.03	3.87	N/A	N/A	32	
15.30	17.44	486,750	2.08	5.17	2.05%	5.20%	29	
4.83	2.89	448,070	1.95	6.12	1.84	6.23	7	
8.89	13.51	452,908	1.89	5.79	1.71	5.98	2	
1.52	4.85	1,178,895	1.44%**	5.17%**	N/A	N/A	6	
16.58	18.31	1,193,109	1.60	5.48	N/A	N/A	13	
(6.25)	(16.89)	1,083,339	1.97	5.14	N/A	N/A	26	
11.32	20.64	344,487	2.13	5.13	N/A	N/A	26	
3.92	(1.60)	326,909	2.02	5.86	2.01	5.87	2	
9.76	17.27	333,074	1.76	5.80	1.63	5.93	2	

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were 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 March 31, 2012 and November 30, 2010, the Adviser is no longer reimbursing Dividend Advantage (NVG) and ATM-Free Income (NEA), respectively, for any fees or expenses.
- (e) 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 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:

Dividend Advantage (NVG)

Year Ended 10/31:

2015(g)	0.45%**
2014	0.75
2013	1.06
2012	1.05
2011	0.90

2010	0.84
AMT-Free Income (NEA)	
Year Ended 10/31:	
2015(g)	0.49%**
2014	0.61
2013	0.87
2012	1.07
2011	0.94
2010	0.67

(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, 2015.

* Rounds to less than \$0.01 per share.

** Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		VMTP Shares at the End of Period		VRDP Shares at the End of Period	
	Aggregate Amount	Asset Coverage Per \$25,000 Share	Aggregate Amount	Asset Coverage Per \$100,000 Share	Aggregate Amount	Asset Coverage Per \$100,000 Share
	Outstanding (000)		Outstanding (000)		Outstanding (000)	
Quality (NQI)						
Year Ended 10/31:						
2015(a)	\$ —	\$ —	240,400	\$ 340,296	\$ —	—
2014	—	—	240,400	341,260	—	—
2013	—	—	240,400	320,209	—	—
2012	—	—	240,400	347,812	—	—
2011	—	—	240,400	326,498	—	—
2010	239,200	82,232	—	—	—	—
Opportunity (NIO)						
Year Ended 10/31:						
2015(a)	—	—	—	—	667,200	324,499
2014	—	—	—	—	667,200	325,646
2013	—	—	—	—	667,200	307,232
2012	—	—	—	—	667,200	328,836
2011	—	—	—	—	667,200	310,554
2010	664,825	78,639	—	—	—	—

	ARPS at the End of Period		MTP Shares at the End of Period (b)		VMTP Shares at the End of Period		VRDP Shares at the End of Period		MTP, VMTP and/or VRDP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Asset Coverage Per \$100,000 Share
Dividend Advantage (NVG)									
Year Ended 10/31:									
2015(a) \$	—	—	—	—	—	—	179,000	\$ 340,503	\$
2014	—	—	—	—	—	—	179,000	341,951	—
2013	—	—	108,000	31.69	92,500	316,883	—	—	3.1
2012	—	—	108,000	34.28	92,500	342,768	—	—	3.4
2011	—	—	108,000	32.35	92,500	323,476	—	—	3.2
2010	91,950	81,628	108,000	32.65	—	—	—	—	3.2
AMT-Free Income (NEA)									
Year Ended 10/31:									
2015(a)	—	—	—	—	151,000	335,355	349,900	335,355	3.3
2014	—	—	—	—	151,000	338,193	349,900	338,193	3.3
2013	—	—	83,000	31.65	67,600	316,451	349,900	316,451	3.1
2012	—	—	83,000	32.87	67,600	328,743	—	—	3.2
2011	—	—	83,000	31.71	67,600	317,071	—	—	3.1
2010	67,375	80,374	83,000	32.15	—	—	—	—	3.2

(a) For the six months ended April 30, 2015.

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

	2014	2013	2012	2011	2010
Dividend Advantage (NVG)					
Series 2014 (NVG PRCL)					
Ending Market Value per Share	\$ —	\$ 10.09	\$ 10.12	\$ 10.10	\$ 10.22
Average Market Value per Share	10.05 [^]	10.11	10.16	10.12	10.19
AMT-Free Income (NEA)					
Series 2015 (NEA PRCL)					
Ending Market Value per Share	\$ —	10.07	10.16	10.14	10.14
Average Market Value per Share	10.05 ^{^^}	10.10	10.14	10.08	10.15

For the period January 19, 2010 (first issuance date of shares) through October 31, 2010.

[^] For the period November 1, 2013 through December 23, 2013.

^^ For the period November 1, 2013 through December 20, 2013.

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”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Quality Municipal Fund, Inc. (NQI) (“Quality (NQI)”)
- Nuveen Municipal Opportunity Fund, Inc. (NIO) (“Opportunity (NIO)”)
- Nuveen Dividend Advantage Municipal Income Fund (NVG) (“Dividend Advantage (NVG)”)
- Nuveen AMT-Free Municipal Income Fund (NEA) (“AMT-Free Income (NEA)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of Quality (NQI), Opportunity (NIO) and AMT-Free Income (NEA) are traded on the NYSE while common shares of Dividend Advantage (NVG) are traded on the NYSE MKT. Quality (NQI) and Opportunity (NIO) were incorporated under the state laws of Minnesota on October 23, 1990 and July 25, 1991, respectively. Dividend Advantage (NVG) and AMT-Free Income (NEA) were organized as Massachusetts business trusts on July 12, 1999 and July 29, 2002, respectively.

The end of the reporting period for the Funds is April 30, 2015, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2015 (“the current fiscal period”).

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, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

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 instructed the custodian to earmark securities in the Funds’ 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:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Outstanding when-issued/delayed delivery purchase commitments	\$ 7,086,938	\$ 1,252,980	\$ 12,868,138	\$ 11,657,103

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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.

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 any exposure to a specific counterparty with 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).

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Notes to Financial Statements (Unaudited) (continued)

Prices of fixed income securities are provided by a 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 a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on the valuation date. These investment vehicles 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:

Quality (NQI)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$843,572,056	\$ —	\$ 843,572,056
Corporate Bonds	—	—	134,894	*** 134,894
Total	\$ —	\$843,572,056	\$ 134,894	\$ 843,706,950
Opportunity (NIO)				
Long-Term Investments*:				

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Municipal Bonds	\$ —	\$2,204,507,100	\$ —	\$ 2,204,507,100
Corporate Bonds	—	—	128,569	*** 128,569
Total	\$ —	\$2,204,507,100	\$ 128,569	\$ 2,204,635,669
Dividend Advantage (NVG)				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$618,078,497	\$ —	\$ 618,078,497
Investment Companies	1,362,209	—	—	1,362,209
Total	\$ 1,362,209	\$618,078,497	\$ —	\$ 619,440,706
AMT-Free Income (NEA)				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$1,692,232,075	\$ —	\$ 1,692,232,075
Corporate Bonds	—	—	45,853	*** 45,853
Short-Term Investments*:				
Municipal Bonds	—	—	13,890,299	13,890,299
Investments in Derivatives:				
Interest Rate Swaps**	—	(3,280,639)	—	(3,280,639)
Total	\$ —	\$1,688,951,436	\$ 13,936,152	\$ 1,702,887,588

* Refer to the Fund's Portfolio of Investments for industry and/or state classifications, where applicable.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

*** Refer to the Fund's Portfolio of Investments for breakdown of these securities classified as Level 3.

The following is a reconciliation of AMT-Free Income's (NEA) Level 3 investments held at the beginning and end of the measurement period:

	AMT-Free Income (NEA) Level 3	AMT-Free Income (NEA) Level 3	AMT-Free Income (NEA) Total Level 3
	Long-Term Corporate Bonds	Short-Term Municipal Bonds	
Balance at the beginning of period	\$ 45,334	\$ 14,059,578	\$ 14,104,912
Gains (losses):			
Net realized gains (losses)	—	—	—
Change in net unrealized appreciation (depreciation)	(2,366)	(169,279)	(171,645)
Purchases at cost	2,885	—	2,885
Sales at proceeds	—	—	—
Net discounts (premiums)	—	—	—
Transfers in to	—	—	—
Transfers out of	—	—	—
Balance at the end of period	\$ 45,853	\$ 13,890,299	\$ 13,936,152
Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of April 30,2015	\$ (2,366)	\$ (169,279)	\$ (171,645)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of the end of the reporting period, were as follows:

	Market Value	Techniques	Unobservable Inputs	Range
AMT-Free Income (NEA)				
Long-Term Corporate Bonds	\$ 45,853	Odd-Lot Trades	N/A	N/A
Short-Term Municipal Bonds	13,890,299	Discounted Cash Flow	Municipal BBB Benchmark B-Rated Hospital Sector	1%-4%
Total	\$ 13,936,152			

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.

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 trust (referred to as the "Trust") created by or at the direction of

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Notes to Financial Statements (Unaudited) (continued)

one or more Funds. In turn, the 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 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 Trust from a third party liquidity provider, or by the sale of assets from the 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 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, and (b) have the trustee of the Trust transfer the Underlying Bond held by the Trust to the Fund, thereby collapsing the Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a 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 Trust created at its direction, and in return receives the Inverse Floater of the 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 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 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 the Floaters issued by the Trust as liabilities, at their liquidation value on the Statement of Assets and Liabilities as “Floating rate obligations.” In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond and recognizes the related interest paid to the holders of the Floaters as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

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 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 and the expenses of the Trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited Inverse Floaters for the Funds during the current fiscal period were as follows:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Self-Deposited Inverse Floaters				

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Average floating rate obligations outstanding	\$29,887,652	\$90,492,808	\$14,038,969	\$48,792,707
Average annual interest rate and fees	0.46%	0.57%	0.59%	0.59%

As of the end of the reporting period, the total amount of floating rate obligations associated with each Fund's self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Floating Rate Obligations Outstanding				
Floating rate obligations: self-deposited Inverse Floaters	\$29,915,000	\$84,848,333	\$18,203,334	\$43,800,000
Floating rate obligations: externally-deposited Inverse Floaters	52,100,000	134,201,667	41,756,666	108,410,000
Total	\$82,015,000	\$219,050,000	\$59,960,000	\$152,210,000

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement” or “credit recovery swap”) (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 Trust may fall short of the liquidation value of the Floaters issued by the Trust, plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on 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. At period end, any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

	Quality	Opportunity	Dividend Advantage	AMT-Free Income
Floating Rate Obligations – Externally-Deposited Recourse Trusts	(NQI)	(NIO)	(NVG)	(NEA)
Maximum exposure to Recourse Trusts	\$26,610,000	\$74,255,000	\$5,575,000	\$51,845,000

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 invests, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain other 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.

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 would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap contract (which is akin to a bond's maturity). 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), a 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 over-the-counter ("OTC") swaps, 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 exchanged-cleared swap contract, in certain instances a 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 held by the broker 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 exchange-cleared interest rate swap contracts obligate a 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 a 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 is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities.

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." 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.

Notes to Financial Statements (Unaudited) (continued)

During the current fiscal period, AMT-Free Income (NEA) continued to invest in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

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

	AMT-Free Income (NEA)
Average notional amount of interest rate swap contracts outstanding*	\$111,933,333

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

The following table presents the fair value of all interest rate swap contracts held by AMT-Free Income (NEA) 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 Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities		Value	Value
		Asset Derivatives Location	(Liability) Derivatives Location		
Interest rate	Swaps	—	interest rate swaps	\$ —	\$ (3,280,639)

The following table presents the swap contracts subject to netting agreements, and the collateral delivered related to those swap contracts as of the end of the reporting period.

Fund	Counterparty	Gross Unrealized Appreciation on	Gross Unrealized (Depreciation) on	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on	Gross Amounts Not Offset on the Statement		Net
						of Assets and Liabilities	Collateral	
AMT-Free Income (NEA)	JPMorgan	\$—	\$(3,280,639)	\$—	\$(3,280,639)	\$3,280,639	\$—	\$—

* Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

** Represent inverse floating rate securities.

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 Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Swaps	Change in Net Unrealized Appreciation (Depreciation) of Swaps
AMT-Free Income (NEA)	Interest rate	Swaps	\$ (13,704,565)	\$ 6,041,394

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.

4. Fund Shares

Common Share Transactions

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

	Quality (NQI)		Opportunity (NIO)	
	Six Months Ended 4/30/15	Year Ended 10/31/14	Six Months Ended 4/30/15	Year Ended 10/31/14
Common shares:				
Issued to shareholders due to reinvestment of distributions	—	—	—	—
Repurchased and retired	—	(25,000)	—	—
Weighted average common share:				
Price per share repurchased and retired	\$—	\$ 12.97	\$—	\$—
Discount per share repurchased and retired	—	% 13.22	% —	% —

	Dividend Advantage (NVG)		AMT-Free Income (NEA)	
	Six Months Ended 4/30/15	Year Ended 10/31/14	Six Months Ended 4/30/15	Year Ended 10/31/14
Common shares:				
Issued to shareholders due to reinvestment of distributions	—	—	—	—
Repurchased through tender offer	—	(2,964,170)	—	—
Repurchased and retired	—	(109,742)	—	—
Weighted average common share:				
Price per share repurchased and retired	\$—	\$ 12.69	\$—	\$—
Discount per share repurchased and retired	—	% 13.86	% —	% —

Preferred Shares

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with \$100,000 liquidation value 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 value, for each Fund were as follows:

Fund	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value
Quality (NQI)	2015	2,404	\$ 240,400,000
AMT-Free Income (NEA)	2016	1,510	\$ 151,000,000

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the date of issuance (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

Fund	Series	Term Redemption Date	Optional Redemption Date	Premium Expiration Date
Quality (NQI)	2015	December 1, 2015	December 1, 2013	November 30, 2013
AMT-Free Income (NEA)	2016	December 30, 2016	January 1, 2015	December 31, 2014

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Notes to Financial Statements (Unaudited) (continued)

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

	Quality (NQI)	AMT-Free Income (NEA)
Average liquidation value of VMTP Shares outstanding	\$240,400,000	\$151,000,000
Annualized dividend rate	1.18%	0.98%

VMTP Shares 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 par value so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” rates 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 their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is a liability and is recognized as “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value” 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, when applicable. Dividends accrued on VMTP 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 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 outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. VRDP Shares are issued via private placement and are not publicly available.

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

Fund	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value	Maturity
Opportunity (NIO)	1	6,672	\$ 667,200,000	December 1, 2040
Dividend Advantage (NVG)	1	1,790	\$ 179,000,000	December 1, 2043
AMT-Free Income (NEA)	1	2,190	\$ 219,000,000	June 1, 2040
	2	1,309	\$ 130,900,000	December 1, 2040

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

VRDP shares in Dividend Advantage (NVG) are considered to be Special Rate Period VRDP. Special Rate Period VRDP are sold to banks with an initial special short/intermediate rate period (typically three years) with a dividend rate set at a fixed spread to a specified short-term municipal index rate calculated weekly. Weekly remarketings do not take place during the initial special rate period. After the initial special rate period, Special Rate Period VRDP Shares will revert back to traditional VRDP Shares with dividends set at weekly remarketings, with an option to sell the shares to a designated liquidity provider, unless the Board approves another special rate period.

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

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

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

	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Average liquidation value of VRDP Shares outstanding	\$667,200,000	\$179,000,000	\$349,900,000
Annualized dividend rate	0.12%	1.03%	0.12%

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as “Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value” 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 components 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, Opportunity (NIO) and AMT-Free Income (NEA) also pay 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.

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 MTP Shares for the Funds, where applicable, were as follows:

Dividend Advantage (NVG)	Series	Year Ended October 31, 2014		Amount
		NYSE/ NYSE MKT Ticker	Shares	
MTP Shares redeemed	2014	NVG PRCCL	(10,800,000)	\$ (108,000,000)
AMT-Free Income (NEA)				
MTP Shares redeemed	2015	NEA PRCCL	(8,300,000)	\$ (83,000,000)

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

Dividend Advantage (NVG)	Series	Year Ended October 31, 2014		Amount
		Shares		
VMTP Shares redeemed	2014	(925)		\$ (92,500,000)

AMT-Free Income (NEA)

VMTP Shares issued	2016	1,510	\$	151,000,000
VMTP Shares redeemed	2014	(676)		(67,600,000)
Net increase (decrease)		834	\$	83,400,000

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

Dividend Advantage (NVG)	Year Ended		
	October 31, 2014		
	Series	Shares	Amount
VRDP Shares issued	1	2,010	\$201,000,000
VRDP Shares redeemed	1	(220)	(22,000,000)
Net increase (decrease)		1,790	\$179,000,000

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Notes to Financial Statements (Unaudited) (continued)

5. Investment Transactions

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

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Purchases	\$75,410,037	\$235,733,976	\$60,986,624	\$103,675,547
Sales and maturities	66,233,288	260,598,005	49,615,270	102,537,039

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, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, 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.

As of April 30, 2015, 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:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Cost of investments	\$751,224,970	\$1,956,137,417	\$546,410,928	\$1,539,108,181
Gross unrealized:				
Appreciation	\$70,365,183	\$176,213,740	\$62,306,635	\$144,650,682
Depreciation	(7,798,593)	(12,563,449)	(7,480,651)	(21,390,074)
Net unrealized appreciation (depreciation) of investments	\$62,566,590	\$163,650,291	\$54,825,984	\$123,260,608

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, nondeductible reorganization expenses and distribution reallocations, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2014, the Funds' last tax year end, as follows:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Paid-in surplus	\$(32,345)	\$(1,623,690)	\$(1,905,973)	\$280,415
Undistributed (Over-distribution of) net investment income	(201,904)	(171,338)	642,085	(984,304)
Accumulated net realized gain (loss)	234,249	1,795,028	1,263,888	703,889

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2014, the Funds' last tax year end, were as follows:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Undistributed net tax-exempt income ¹	\$1,350,815	\$18,454,663	\$3,131,208	\$7,688,606
Undistributed net ordinary income ²	—	163,572	247,157	47,304
Undistributed net long-term capital gains	—	—	3,070,858	—

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2014, paid on November 3, 2014.
- 2 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, 2014, was designated for purposes of the dividends paid deduction as follows:

	Quality (NQI)	Opportunity (NIO)	Dividend Advantage (NVG)	AMT-Free Income (NEA)
Distributions from net tax-exempt income	\$ 30,748,078	\$ 84,720,554	\$ 23,411,975	\$ 67,281,293
Distributions from net ordinary income ²	42,548	458,933	496,797	15,777
Distributions from net long-term capital gains	—	—	1,505,799	—

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

As of October 31, 2014, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

	Quality (NQI)	Opportunity (NIO)	AMT-Free Income (NEA) ³
Expiration:			
October 31, 2016	\$2,623,034	\$—	\$1,977,845
October 31, 2017	217,918	—	—
October 31, 2018	322,087	—	—
Not subject to expiration	16,996,214	9,544,670	—
Total	\$20,159,253	\$9,544,670	\$1,977,845

- 3 A portion of AMT-Free Income's (NEA) capital loss carryforward is subject to an annual limitation under the internal revenue code and related regulations.

During the Funds' last tax year ended October 31, 2014, the following Funds utilized capital loss carryforwards as follows:

Quality	AMT-Free Income
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	(NQI)	(NEA)
Utilized capital loss carryforwards	\$	647,205	\$	3,206,099

7. Management Fees and Other Transactions with Affiliates

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.

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Notes to Financial Statements (Unaudited) (continued)

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

Average Daily Managed Assets*	Quality (NQI) Opportunity (NIO) 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	

Average Daily Managed Assets*	Dividend Advantage (NVG) AMT-Free Income (NEA) 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	

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

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 fund-level and 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 \$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, 2015, the complex-level fee rate for each Fund was 0.1635%.

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.

8. Subsequent Events

Refinancing of VMTP Shares

On May 19, 2015, Quality (NQI) refinanced all of its outstanding Series 2015 VMTP Shares with the issuance of new Series 2018 VMTP Shares.

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Additional Fund Information

Board of Directors/Trustees

William Adams IV*	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson	William J. Schneider
Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth	

* Interested Board Member.

Fund Manager Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	Custodian State Street Bank & Trust Company Boston, MA 02111	Legal Counsel Chapman and Cutler LLP Chicago, IL 60603	Independent Registered Public Accounting Firm KPMG LLP Chicago, IL 60601	Transfer Agent and Shareholder Services State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787
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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 Investments toll-free at (800) 257-8787 or on Nuveen's website at 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 Investments 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.

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.

	NQI	NIO	NVG	NEA
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.

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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.

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

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is 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.

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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Nuveen Investments:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$233 billion as of March 31, 2015.

Find out how we can help you.

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

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

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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 Municipal Opportunity Fund, Inc.

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

Date: July 8, 2015

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 8, 2015

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

Date: July 8, 2015