

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC

Form N-30D

January 04, 2002

ANNUAL REPORT October 31, 2001

[logo]

NUVEEN

Investments

Municipal Closed-End  
EXCHANGE-TRADED  
Funds

Dependable, tax-free income to help  
you keep more of what you earn.

PREMIUM INCOME  
NPI  
NPM  
NPT

Invest well.  
Look ahead.

LEAVE YOUR MARK. (SM)

photo: man and girl fishing  
photo: four people fishing

photo: clouds  
photo: hand on PC mouse

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More Freedom  
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dividends are

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YOU FROM NUVEEN,

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  - 5 Use this same process if you need to change your registration information or cancel internet viewing.

Dear  
SHAREHOLDER

[Photo of Timothy R. Schwertfeger]  
Timothy R. Schwertfeger  
Chairman of the Board

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase

Sidebar text:  
"A diversified  
portfolio  
can leave  
you well  
positioned  
to reduce  
overall  
investment  
risk."

Sidebar text:  
"Today, perhaps  
more than  
ever, investors  
have the  
ability to  
make a lasting  
impact on  
their families

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and their  
world for  
generations  
to come."

diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board  
December 15, 2001

Nuveen National Premium Income Municipal Closed-End Exchange-Traded Funds  
(NPI, NPM, NPT)

Portfolio Manager's  
COMMENTS

Portfolio manager Tom Futrell examines economic and market conditions, key strategies, and the performance of the Nuveen Premium Income Municipal Closed-End Exchange-Traded Funds. Tom, who joined Nuveen in 1983, has managed NPI since 1988, and assumed portfolio management responsibility for NPM and NPT in 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended October 31, 2001, were the continued slowdown in economic growth and the Federal Reserve's aggressive approach to easing short-term interest rates. While these two factors had a great impact over the entire period covered in this report, the tragic events of September 11 and its aftermath also have had a profound effect on the economy and the markets.

In January 2001, the Fed embarked on a series of interest rate cuts designed to stimulate the sluggish U.S. economy. During the first ten months of the year, the Fed announced nine reductions totaling 400 basis points, bringing the federal funds rate to 2.50% as of October 31, 2001. (On November 6, 2001, following the end of the period covered in this report, the Fed reduced the fed

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funds rate to 2.00%, its lowest level since 1961.) The consensus among many market observers is that the Fed could decide to cut rates again if signs of a significant economic slowdown continue.

In the municipal market, the general environment of the past twelve months has helped many fixed-income securities perform well. The interest rate cuts created favorable conditions for both new municipal bond issuance and refundings, which together totaled \$223.4 billion nationwide through the first ten months of 2001, an increase of 36% over January–October 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. Institutional investors, especially insurance companies, also have been active buyers in the new issue market. In general, strong demand has proven more powerful than increased supply, which has helped keep municipal bond prices higher than they were twelve months ago.

### HOW DID THE NUVEEN PREMIUM INCOME FUNDS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended October 31, 2001, the Nuveen Premium Income Closed-End Exchange-Traded Funds produced annual total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index<sup>1</sup> and relevant Lipper Peer Group<sup>2</sup> are also presented.

|     | MARKET YIELD |                                     | TOTAL RETURN<br>ON NAV      | LEHMAN<br>TOTAL RETURN <sup>1</sup> | LIPPER<br>AVERAGE <sup>2</sup> |
|-----|--------------|-------------------------------------|-----------------------------|-------------------------------------|--------------------------------|
|     | 10/31/01     | TAXABLE-<br>EQUIVALENT <sup>3</sup> | 1 YEAR<br>ENDED<br>10/31/01 | 1 YEAR<br>ENDED<br>10/31/01         | 1 YEAR<br>ENDED<br>10/31/01    |
| NPI | 5.94%        | 8.55%                               | 13.22%                      | 10.51%                              | 12.97%                         |
| NPM | 6.28%        | 9.04%                               | 11.63%                      | 10.51%                              | 12.97%                         |
| NPT | 6.11%        | 8.79%                               | 11.28%                      | 10.51%                              | 12.97%                         |

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

Over the past twelve months, the Fed's shift in interest rate policy from tightening to easing, combined with favorable market technicals, created a generally positive total return environment for municipal bonds. The Funds' participation in the market's gains is reflected in the total returns on NAV listed in the previous table. In a market characterized by rising bond values and falling yields, funds with longer durations would typically be expected to perform well. As of October 31, 2001, the

- 1 The performance of the Premium Income Funds is compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Premium Income Funds' total returns are compared with the average annualized return of the 52 funds in the Lipper General Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of

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dividends.

- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the fund's market yield on the indicated date and a federal income tax rate of 30.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

durations<sup>4</sup> of these Funds ranged from 7.59 to 9.45, compared with 7.77 for the unleveraged Lehman Brothers Municipal Bond Index.

While duration was one driver of total return over the past twelve months, the relative performance of these Funds was also influenced by differences in structure and individual holdings. For example, NPT's total return performance was impacted by credit issues involving two separate multifamily housing projects, the Keystone at Fall Creek Apartments in Indianapolis, Indiana, and a multiple apartment project in Oklahoma County, Oklahoma. Both of these projects are now in default and have fallen behind in interest payments. Currently Nuveen is actively pursuing a resolution to these situations that we believe will serve the best interests of shareholders. It is important to note that, overall, NPT's portfolio is in good shape, continuing to offer shareholders attractive tax-free dividends paid on a regular monthly basis.

### HOW DID THE MARKET ENVIRONMENT AFFECT THESE FUNDS' DIVIDENDS AND SHARE PRICES?

With the Fed's move to a policy of interest rate easing as of January 2001, the dividend-payment capabilities of the Nuveen Premium Income Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R), shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended October 31, 2001, steady or falling short-term interest rates enabled us to implement four dividend increases in NPI and two increases each in NPM and NPT. In coming months, the lower rates now being offered by municipal securities with shorter maturities could potentially continue to benefit common shareholders of these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this benefit could be offset by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of these Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused their discounts (share price

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below NAV) to narrow over the past twelve months.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN PREMIUM INCOME FUNDS DURING THE YEAR ENDED OCTOBER 31, 2001?

One of our areas of emphasis during this period was improving call protection by using a variety of strategies to enhance each Fund's situation as attractive opportunities presented themselves. Over the next 14 months, NPI and NPT offer excellent levels of call protection, with 7% and 15%, respectively, of their portfolios subject to calls between November 2001 and December 2002. NPM, which marks the 10-year anniversary of its inception in 2002, has reached the point typically associated

with an increase in call exposure. Over the next 14 months, this Fund could see bond calls affecting up to 29% of its portfolio. The number of actual calls experienced by these Funds will depend largely on market interest rates over this time. Given the current level of rates, our general approach has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities. Currently we have focused on the 20 -year section of yield curve, rather than the 30-year, since these shorter-maturity bonds offer lower durations and are therefore less sensitive to interest rate changes, while providing yields similar to those offered by longer bonds. In general, we believe the call positions of all these Funds are very manageable, especially given the timeframe, and we foresee no problems in working through them.

In reinvesting new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities and add value and diversification. Among the areas of the market where we found value were general obligation bonds at both the state and county level and sectors regarded as providers of essential services, such as healthcare and utilities. The utilities sector, in particular, offered several attractive purchase opportunities. We were also active buyers of bonds issued by independent electrical power plants in states such as Michigan, Ohio, Pennsylvania, and Florida. These issues represent a value play, as these bonds have seen their creditworthiness improve as plants are completed, while prices have lagged. As of October 31, 2001, all of the Funds listed utilities among their top five sectors.

Another area that performed well and contributed to diversification was the tobacco sector, and we took advantage of several new offerings in the primary market, including those from Iowa, Alaska, Washington, D.C. and Alabama, to purchase tobacco settlement bonds at very attractive yields for NPI and NPM. The proceeds from these bonds, which are secured by each state's share of payments under the \$250 billion master settlement agreement between four major tobacco companies and 46 states, are used for various purposes, including education and healthcare. If we continue to find attractive opportunities, we plan to add to our position in these bonds.

In view of recent world events, shareholders should note that these Funds continue to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 67% in NPT to 84% in NPI as of October 31, 2001. Each of these Funds also had a portion of its assets invested in BBB and non-rated bonds, which benefited from narrowing credit spreads during the first part of 2001. The allocations to this credit sector, which range from 3% in NPI to 16% in NPT, have declined or remained stable over the past twelve months, as we shifted our emphasis to higher quality securities that should offer greater protection from the effects of any further deterioration in the economy.

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All of these Funds also had some exposure to bonds and sectors affected by the events of September 11, including New York City general obligation bonds, selected airport and airline issues. Following a decline immediately after the terrorist attacks, many of these holdings have largely returned to their pre-September 11 valuations. As of October 31, 2001, credit ratings for

New York City have not been downgraded, remaining at A2/A/A+. The city's recent issuance of \$1 billion in one-year disaster recovery notes sold rapidly to both individual and institutional investors, demonstrating the general belief that New York City continues to maintain a strong credit rating despite recent events. Although Standard & Poor's placed the Port Authority and all major air carriers and North American airports on credit watch following September 11, Moody's current median rating for airports is A2, which is solidly investment grade. In addition, the federal government's commitment to the air transportation sector was demonstrated by the approval of a \$15 billion airline aid package of grants and loan guarantees.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE NUVEEN FUNDS IN PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. Although the long-term economic effects of September 11 are still being assessed, we believe the U.S. economy is headed for an eventual recovery, but one that will see a slower pace of growth, with inflation and interest rates remaining low over the near term. New municipal issuance should continue to be strong during the fourth quarter and into 2002, and municipal supply nationwide in 2001 is now expected to exceed \$250 billion for the first time since 1998. At the same time, demand for tax-exempt municipal bonds is anticipated to remain firm, as investors look for ways to rebalance their portfolios and reduce risk.

The federal government's recent decision to discontinue the 30-year Treasury bond removed one of the pricing benchmarks for the municipal market. This could result in some pricing uncertainty and create additional opportunities to add value to the portfolios. Overall, we continue to watch the fixed-income markets carefully, especially those sectors that were directly impacted by the events of September 11 or that would be affected by any further deceleration in the economy. We believe the Nuveen Premium Income Funds are currently well diversified and well positioned for the market environment ahead, and we will continue to closely monitor and respond to events as appropriate.

Over the next six months, we plan to remain focused on the strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's research expertise to adjust to any shifts in market conditions. One of our priorities will be managing portfolio structure, including duration and credit quality, to strategically position the Funds for a potential economic recovery. Our emphasis will continue to be on the essential services sectors. Tobacco settlement bonds could also continue to offer opportunities for diversification and enhanced yield. Overall, we believe the Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure of security in uncertain times such as these.



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Nuveen Premium Income Municipal Fund, Inc.

NPI

Performance

OVERVIEW As of October 31, 2001

pie chart:

## CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA                  | 18% |
| A                   | 11% |
| BBB                 | 1%  |
| NR                  | 2%  |
| Other               | 2%  |

bar chart:

## 2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Nov | 0.063  |
| Dec | 0.0645 |
| Jan | 0.0645 |
| Feb | 0.0645 |
| Mar | 0.0665 |
| Apr | 0.0665 |
| May | 0.0665 |
| Jun | 0.0685 |
| Jul | 0.0685 |
| Aug | 0.0685 |
| Sep | 0.0705 |
| Oct | 0.0705 |

line chart:

## SHARE PRICE PERFORMANCE

|         |       |
|---------|-------|
| 11/1/00 | 12.13 |
|         | 11.88 |
|         | 11.81 |
|         | 11.94 |
|         | 12.13 |
|         | 12.38 |
|         | 12.5  |
|         | 12.94 |
|         | 13.31 |
|         | 13.25 |
|         | 13.38 |
|         | 13.44 |
|         | 13.69 |
|         | 13.56 |
|         | 13.25 |
|         | 13.27 |
|         | 13.57 |
|         | 13.72 |
|         | 13.55 |
|         | 13.66 |
|         | 13.65 |
|         | 13.5  |

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|          |       |
|----------|-------|
|          | 13.48 |
|          | 13.36 |
|          | 13.41 |
|          | 13.52 |
|          | 13.5  |
|          | 13.42 |
|          | 13.36 |
|          | 13.42 |
|          | 13.57 |
|          | 13.57 |
|          | 13.59 |
|          | 13.95 |
|          | 13.89 |
|          | 13.87 |
|          | 13.71 |
|          | 13.82 |
|          | 14.01 |
|          | 14.22 |
|          | 14.13 |
|          | 14.3  |
|          | 14.3  |
|          | 14.34 |
|          | 14.29 |
|          | 13.8  |
|          | 14.11 |
|          | 14.17 |
|          | 14.07 |
|          | 14.12 |
| 10/31/01 | 14.12 |

Weekly Closing Price

Past performance is not predictive of future results

PORTFOLIO STATISTICS

|  |             |
|--|-------------|
| Share Price  | \$14.25     |
| Net Asset Value  | \$15.27     |
| Market Yield   | 5.94%       |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 8.55%       |
| Fund Net Assets (\$000)  | \$1,499,272 |
| Average Effective Maturity (Years)                                 | 20.84       |
| Leverage-Adjusted Duration   | 9.45        |

ANNUALIZED TOTAL RETURN (Inception 7/88)

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 26.60%         | 13.22% |
| 5-Year | 6.20%          | 6.57%  |

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|         |       |       |
|---------|-------|-------|
| 10-Year | 5.84% | 6.83% |
|---------|-------|-------|

-----

TOP FIVE SECTORS (as a % of total investments)

-----

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 16%   |
| -----                  | ----- |
| Utilities              | 13%   |
| -----                  | ----- |
| Tax Obligation/General | 13%   |
| -----                  | ----- |
| Housing/Single Family  | 12%   |
| -----                  | ----- |
| U.S.Guaranteed         | 11%   |
| -----                  | ----- |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

Nuveen Premium Income Municipal Fund 2, Inc.

NPM

Performance

OVERVIEW As of October 31, 2001

pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 12% |
| A                   | 25% |
| BBB                 | 1%  |
| NR                  | 4%  |

bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Nov | 0.074  |
| Dec | 0.073  |
| Jan | 0.073  |
| Feb | 0.073  |
| Mar | 0.073  |
| Apr | 0.073  |
| May | 0.073  |
| Jun | 0.075  |
| Jul | 0.075  |
| Aug | 0.075  |
| Sep | 0.0765 |
| Oct | 0.0765 |

line chart:

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SHARE PRICE PERFORMANCE

|          |       |
|----------|-------|
| 11/1/00  | 13.5  |
|          | 13.06 |
|          | 13.06 |
|          | 13.13 |
|          | 13.03 |
|          | 13.44 |
|          | 13.75 |
|          | 13.63 |
|          | 14.31 |
|          | 14.38 |
|          | 14.56 |
|          | 14.44 |
|          | 14.81 |
|          | 14.46 |
|          | 14.21 |
|          | 14.34 |
|          | 14.5  |
|          | 14.53 |
|          | 14.35 |
|          | 14.12 |
|          | 14.03 |
|          | 14.2  |
|          | 14.09 |
|          | 14.26 |
|          | 14.29 |
|          | 14.3  |
|          | 14.29 |
|          | 14.12 |
|          | 14.12 |
|          | 14.26 |
|          | 14.36 |
|          | 14.23 |
|          | 14.48 |
|          | 14.51 |
|          | 14.57 |
|          | 14.38 |
|          | 14.38 |
|          | 14.59 |
|          | 14.59 |
|          | 14.87 |
|          | 14.78 |
|          | 14.76 |
|          | 14.88 |
|          | 14.86 |
|          | 14.89 |
|          | 13.75 |
|          | 14.62 |
|          | 14.86 |
|          | 14.46 |
|          | 14.5  |
| 10/31/01 | 14.65 |

Weekly Closing Price  
 Past performance is not predictive of future results

PORTFOLIO STATISTICS

-----  
 Share Price \$14.61  
 -----

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|  |           |
|--|-----------|
| Net Asset Value  | \$15.53   |
| -----  | -----     |
| Market Yield   | 6.28%     |
| -----  | -----     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 9.04%     |
| -----  | -----     |
| Fund Net Assets (\$000)  | \$985,365 |
| -----  | -----     |
| Average Effective Maturity (Years)                                 | 14.36     |
| -----  | -----     |
| Leverage-Adjusted Duration   | 7.59      |
| -----  | -----     |

ANNUALIZED TOTAL RETURN (Inception 7/92)

|                 |                |        |
|-----------------|----------------|--------|
|                 | ON SHARE PRICE | ON NAV |
| -----           | -----          | -----  |
| 1-Year          | 17.31%         | 11.63% |
| -----           | -----          | -----  |
| 5-Year          | 7.30%          | 6.92%  |
| -----           | -----          | -----  |
| Since Inception | 6.34%          | 7.51%  |
| -----           | -----          | -----  |

TOP FIVE SECTORS (as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S.Guaranteed         | 31%   |
| -----                  | ----- |
| Tax Obligation/General | 19%   |
| -----                  | ----- |
| Housing/Single Family  | 10%   |
| -----                  | ----- |
| Tax Obligation/Limited | 9%    |
| -----                  | ----- |
| Utilities              | 8%    |
| -----                  | ----- |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0028 per share.

Nuveen Premium Income Municipal Fund 4, Inc.

NPT

Performance

OVERVIEW As of October 31, 2001

pie chart:

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## CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 48% |
| AA                  | 19% |
| A                   | 16% |
| BBB                 | 3%  |
| NR                  | 13% |
| Other               | 1%  |

bar chart:

## 2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Nov | 0.0665 |
| Dec | 0.0665 |
| Jan | 0.0665 |
| Feb | 0.0665 |
| Mar | 0.0665 |
| Apr | 0.0665 |
| May | 0.0665 |
| Jun | 0.0685 |
| Jul | 0.0685 |
| Aug | 0.0685 |
| Sep | 0.07   |
| Oct | 0.07   |

line chart:

## SHARE PRICE PERFORMANCE

|         |       |
|---------|-------|
| 11/1/00 | 12.31 |
|         | 12.13 |
|         | 12.13 |
|         | 12.31 |
|         | 12.5  |
|         | 12.81 |
|         | 13.13 |
|         | 13    |
|         | 13.63 |
|         | 13.38 |
|         | 13.56 |
|         | 13.69 |
|         | 13.75 |
|         | 13.67 |
|         | 13.52 |
|         | 13.3  |
|         | 13.45 |
|         | 13.51 |
|         | 13.17 |
|         | 13.09 |
|         | 13    |
|         | 13.09 |
|         | 13.12 |
|         | 13.06 |
|         | 12.99 |
|         | 13.22 |
|         | 13.06 |
|         | 13.1  |
|         | 12.88 |
|         | 13.05 |
|         | 13.32 |
|         | 13.25 |
|         | 13.2  |

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|          |       |
|----------|-------|
|          | 13.48 |
|          | 13.59 |
|          | 13.38 |
|          | 13.39 |
|          | 13.45 |
|          | 13.4  |
|          | 13.8  |
|          | 13.59 |
|          | 13.71 |
|          | 13.89 |
|          | 13.8  |
|          | 13.74 |
|          | 12.75 |
|          | 13.5  |
|          | 13.62 |
|          | 13.5  |
|          | 13.57 |
| 10/31/01 | 13.6  |

Weekly Closing Price

Past performance is not predictive of future results.

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$13.75   |
| Net Asset Value  | \$14.22   |
| Market Yield   | 6.11%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup> | 8.79%     |
| Fund Net Assets (\$000)  | \$953,389 |
| Average Effective Maturity (Years)                                 | 17.60     |
| Leverage-Adjusted Duration   | 9.22      |

ANNUALIZED TOTAL RETURN (Inception 2/93)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 18.68%         | 11.28% |
| 5-Year          | 8.01%          | 6.15%  |
| Since Inception | 5.34%          | 6.11%  |

TOP FIVE SECTORS (as a % of total investments)

|                     |     |
|---------------------|-----|
| Utilities           | 17% |
| Housing/Multifamily | 15% |
| U.S.Guaranteed      | 13% |
| Healthcare          | 11% |

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Tax Obligation/General 11%

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%.

Shareholder  
MEETING REPORT

The annual shareholder meeting was held on August 1, 2001, at the Northern Trust Bank, Chicago, Illinois.

NPI

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

|                      | Common<br>Shares | Preferred<br>Shares<br>Series-M | Preferred<br>Shares<br>Series-M2 | Preferred<br>Shares<br>Series-T |
|----------------------|------------------|---------------------------------|----------------------------------|---------------------------------|
| =====                |                  |                                 |                                  |                                 |
| Robert P. Bremner    |                  |                                 |                                  |                                 |
| For                  | 51,105,936       | 2,733                           | 1,903                            | 2,729                           |
| Withhold             | 657,026          | 12                              | --                               | 12                              |
| -----                |                  |                                 |                                  |                                 |
| Total                | 51,762,962       | 2,745                           | 1,903                            | 2,741                           |
| =====                |                  |                                 |                                  |                                 |
| Lawrence H. Brown    |                  |                                 |                                  |                                 |
| For                  | 51,112,793       | 2,735                           | 1,903                            | 2,729                           |
| Withhold             | 650,169          | 10                              | --                               | 12                              |
| -----                |                  |                                 |                                  |                                 |
| Total                | 51,762,962       | 2,745                           | 1,903                            | 2,741                           |
| =====                |                  |                                 |                                  |                                 |
| Anne E. Impellizzeri |                  |                                 |                                  |                                 |
| For                  | 51,088,883       | 2,733                           | 1,903                            | 2,729                           |
| Withhold             | 674,079          | 12                              | --                               | 12                              |
| -----                |                  |                                 |                                  |                                 |
| Total                | 51,762,962       | 2,745                           | 1,903                            | 2,741                           |
| =====                |                  |                                 |                                  |                                 |
| Peter R. Sawers      |                  |                                 |                                  |                                 |
| For                  | 51,094,688       | 2,735                           | 1,903                            | 2,729                           |
| Withhold             | 668,274          | 10                              | --                               | 12                              |
| -----                |                  |                                 |                                  |                                 |
| Total                | 51,762,962       | 2,745                           | 1,903                            | 2,741                           |
| =====                |                  |                                 |                                  |                                 |



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|                      |    |       |       |       |
|----------------------|----|-------|-------|-------|
| William J. Schneider |    |       |       |       |
| For                  | -- | 2,735 | 1,903 | 2,729 |
| Withhold             | -- | 10    | --    | 12    |
| -----                |    |       |       |       |
| Total                | -- | 2,745 | 1,903 | 2,741 |
| =====                |    |       |       |       |

|                     |            |       |       |       |
|---------------------|------------|-------|-------|-------|
| Judith M. Stockdale |            |       |       |       |
| For                 | 51,107,911 | 2,733 | 1,903 | 2,729 |
| Withhold            | 655,051    | 12    | --    | 12    |
| -----               |            |       |       |       |
| Total               | 51,762,962 | 2,745 | 1,903 | 2,741 |
| =====               |            |       |       |       |

|                         |    |       |       |       |
|-------------------------|----|-------|-------|-------|
| Timothy R. Schwertfeger |    |       |       |       |
| For                     | -- | 2,733 | 1,903 | 2,729 |
| Withhold                | -- | 12    | --    | 12    |
| -----                   |    |       |       |       |
| Total                   | -- | 2,745 | 1,903 | 2,741 |
| =====                   |    |       |       |       |

RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:

|         |            |       |       |       |
|---------|------------|-------|-------|-------|
| For     | 51,129,893 | 2,735 | 1,903 | 2,736 |
| Against | 210,528    | 2     | --    | --    |
| Abstain | 422,541    | 8     | --    | 5     |
| -----   |            |       |       |       |
| Total   | 51,762,962 | 2,745 | 1,903 | 2,741 |
| =====   |            |       |       |       |

NPM

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

|       | Common<br>Shares | Preferred<br>Shares<br>Series-M | Preferred<br>Shares<br>Series-T | Preferred<br>Shares<br>Series-W |
|-------|------------------|---------------------------------|---------------------------------|---------------------------------|
| ===== |                  |                                 |                                 |                                 |

|                   |            |       |       |       |
|-------------------|------------|-------|-------|-------|
| Robert P. Bremner |            |       |       |       |
| For               | 31,994,214 | 1,832 | 2,543 | 1,556 |
| Withhold          | 301,125    | --    | --    | --    |
| -----             |            |       |       |       |
| Total             | 32,295,339 | 1,832 | 2,543 | 1,556 |
| =====             |            |       |       |       |

|                   |            |       |       |       |
|-------------------|------------|-------|-------|-------|
| Lawrence H. Brown |            |       |       |       |
| For               | 32,015,341 | 1,832 | 2,543 | 1,556 |
| Withhold          | 279,998    | --    | --    | --    |
| -----             |            |       |       |       |
| Total             | 32,295,339 | 1,832 | 2,543 | 1,556 |
| =====             |            |       |       |       |

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|  |            |       |       |       |  |
|--|------------|-------|-------|-------|--|
| Anne E. Impellizzeri                             |            |       |       |       |  |
| For  | 31,988,482 | 1,832 | 2,543 | 1,556 |  |
| Withhold   | 306,857    | --    | --    | --    |  |
| Total  | 32,295,339 | 1,832 | 2,543 | 1,556 |  |
| Peter R. Sawers                                  |            |       |       |       |  |
| For  | 31,992,423 | 1,832 | 2,543 | 1,556 |  |
| Withhold   | 302,916    | --    | --    | --    |  |
| Total  | 32,295,339 | 1,832 | 2,543 | 1,556 |  |
| William J. Schneider                             |            |       |       |       |  |
| For  | --         | 1,832 | 2,543 | 1,556 |  |
| Withhold   | --         | --    | --    | --    |  |
| Total  | --         | 1,832 | 2,543 | 1,556 |  |
| Judith M. Stockdale                              |            |       |       |       |  |
| For  | 31,998,160 | 1,832 | 2,543 | 1,556 |  |
| Withhold   | 297,179    | --    | --    | --    |  |
| Total  | 32,295,339 | 1,832 | 2,543 | 1,556 |  |
| Timothy R. Schwertfeger                          |            |       |       |       |  |
| For  | --         | 1,832 | 2,543 | 1,556 |  |
| Withhold   | --         | --    | --    | --    |  |
| Total  | --         | 1,832 | 2,543 | 1,556 |  |
| RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS: |            |       |       |       |  |
| For  | 31,948,045 | 1,832 | 2,541 | 1,556 |  |
| Against  | 96,559     | --    | 2     | --    |  |
| Abstain  | 250,735    | --    | --    | --    |  |
| Total  | 32,295,339 | 1,832 | 2,543 | 1,556 |  |

Shareholder MEETING REPORT (continued)

NPT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| Common Shares | Preferred Shares Series-M | Preferred Shares Series-T | Preferred Shares Series-T2 | Preferred Shares Series-W | Preferred Shares Series-W2 |
|---------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
|               |                           |                           |                            |                           |                            |

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Robert P. Bremner

|          |            |       |       |     |       |     |
|----------|------------|-------|-------|-----|-------|-----|
| For      | 37,769,905 | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | 331,236    | 1     | --    | --  | --    | --  |
| -----    |            |       |       |     |       |     |
| Total    | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |            |       |       |     |       |     |

Lawrence H. Brown

|          |            |       |       |     |       |     |
|----------|------------|-------|-------|-----|-------|-----|
| For      | 37,782,836 | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | 318,305    | 1     | --    | --  | --    | --  |
| -----    |            |       |       |     |       |     |
| Total    | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |            |       |       |     |       |     |

Anne E. Impellizzeri

|          |            |       |       |     |       |     |
|----------|------------|-------|-------|-----|-------|-----|
| For      | 37,751,583 | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | 349,558    | 1     | --    | --  | --    | --  |
| -----    |            |       |       |     |       |     |
| Total    | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |            |       |       |     |       |     |

Peter R. Sawers

|          |            |       |       |     |       |     |
|----------|------------|-------|-------|-----|-------|-----|
| For      | 37,779,690 | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | 321,451    | 1     | --    | --  | --    | --  |
| -----    |            |       |       |     |       |     |
| Total    | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |            |       |       |     |       |     |

William J. Schneider

|          |    |       |       |     |       |     |
|----------|----|-------|-------|-----|-------|-----|
| For      | -- | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | -- | 1     | --    | --  | --    | --  |
| -----    |    |       |       |     |       |     |
| Total    | -- | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |    |       |       |     |       |     |

Judith M. Stockdale

|          |            |       |       |     |       |     |
|----------|------------|-------|-------|-----|-------|-----|
| For      | 37,752,308 | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | 348,833    | 1     | --    | --  | --    | --  |
| -----    |            |       |       |     |       |     |
| Total    | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |            |       |       |     |       |     |

Timothy R. Schwertfeger

|          |    |       |       |     |       |     |
|----------|----|-------|-------|-----|-------|-----|
| For      | -- | 1,860 | 1,350 | 951 | 1,506 | 490 |
| Withhold | -- | 1     | --    | --  | --    | --  |
| -----    |    |       |       |     |       |     |
| Total    | -- | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====    |    |       |       |     |       |     |

RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:

|         |            |       |       |     |       |     |
|---------|------------|-------|-------|-----|-------|-----|
| For     | 37,743,374 | 1,859 | 1,349 | 935 | 1,498 | 490 |
| Against | 129,972    | 2     | --    | --  | --    | --  |
| Abstain | 227,795    | --    | 1     | 16  | 8     | --  |
| -----   |            |       |       |     |       |     |
| Total   | 38,101,141 | 1,861 | 1,350 | 951 | 1,506 | 490 |
| =====   |            |       |       |     |       |     |

Report of  
INDEPENDENT AUDITORS

THE BOARDS OF DIRECTORS AND SHAREHOLDERS  
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC.  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC.

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. as of October 31, 2001, and the related statements of operations, changes in net assets and the financial highlights for the years indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of October 31, 2001, by correspondence with the custodian and brokers or alternative procedures when broker confirmations were not readily available. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2001, and the results of their operations, changes in their net assets and financial highlights for the years indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois  
December 10, 2001

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Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of  
Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| -----                     |   |          |
|                           | ALABAMA - 0.6%  |          |
| \$ 9,050                  | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16   | 6        |
| -----                     |   |          |
|                           | ALASKA - 0.7%   |          |
| 10,000                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31  | 6        |
| -----                     |   |          |
|                           | ARIZONA - 0.6%  |          |
| 9,225                     | The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10        | 1        |
| -----                     |   |          |
|                           | ARKANSAS - 0.7%   |          |
| 3,500                     | Arkansas Development Finance Authority, Drivers License Revenue Bonds (Arkansas State Police - Headquarters and Wireless Data Equipment), Series 1997, 5.400%, 6/01/18                          | 6        |
| 580                       | City of Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25   | 12       |
| 1,000                     | Sebastian County, Arkansas, Community Junior College District, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29   | 4        |
| 5,245                     | Board of Trustees of the University of Arkansas, Athletic Facilities Revenue Bonds (Razorback Stadium Project), Series 1999, 5.050%, 9/15/20  | 9        |
| -----                     |   |          |
|                           | CALIFORNIA - 7.9%   |          |
| 10,250                    | State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)   | 12       |
| 23,725                    | State Public Works Board of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of California Projects), 5.500%, 6/01/21 | 6        |
| 11,395                    | State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1993 Series E (California State Prison - Madera County II), 5.500%, 6/01/15                            | No       |
| 15,420                    | Los Angeles Convention and Exhibition Center Authority, California,   | 8        |

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|        |   |             |       |
|--------|---|-------------|-------|
|        | Lease Revenue Bonds, 1993 Refunding Series A, 5.375%, 8/15/18   |             |       |
| 1,285  | City of Martinez, California, Home Mortgage Revenue Bonds, 1983 Issue A, 10.750%, 2/01/16   |             | No    |
| 4,125  | Redevelopment Agency of the City of Moorpark, California, 1993 Tax Allocation Bonds (Moorpark Redevelopment Project), 6.125%, 10/01/18 (Pre-refunded to 10/01/03) |             | 10    |
| 20,000 | City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds (GNMA and FNMA Mortgage-Backed Securities), Series 1990A, 7.600%, 5/01/23              |             | No    |
| 3,000  | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, 1993 Series D, 5.250%, 11/15/20  |             | 11    |
|        | San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:  |             |       |
| 6,675  | 5.750%, 10/01/15  |             | 10    |
| 10,000 | 5.750%, 10/01/25  |             | 10    |
| -----  |   |             |       |
|        | COLORADO - 5.0%   |             |       |
| 2,890  | Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 2000 Series B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)                           |             | 4     |
| 4,680  | Colorado Housing and Finance Authority, Senior Bonds (Single Family Program), 1997 Series B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)                          |             | 5     |
| 2,955  | Colorado Housing and Finance Authority, Senior Bonds (Single Family Program), 1997 Series C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)                         |             | 11    |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:  |             |       |
| 9,450  | 7.750%, 11/15/13 (Alternative Minimum Tax)  |             | No    |
| 1,725  | 7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)   |             | 11    |
| 6,590  | 7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)   |             | 11    |
|        | PRINCIPAL AMOUNT (000)  | DESCRIPTION | OPT P |
| -----  |   |             |       |
|        | COLORADO (continued)  |             |       |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:  |             |       |
| \$ 715 | 7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)   |             | 11    |
| 2,785  | 7.250%, 11/15/23 (Alternative Minimum Tax)  |             | 11    |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:  |             |       |
| 1,830  | 6.750%, 11/15/22 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)   |             | 11    |
| 6,870  | 6.750%, 11/15/22 (Alternative Minimum Tax)  |             | 11    |

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|                             |  |      |
|-----------------------------|--|------|
| 19,810                      | City and County of Denver, Colorado, Excise Tax Revenue Bonds (Colorado Convention Center Project), Series 2001A, 5.500%, 9/01/18  | 3    |
| 13,505                      | City and County of Denver, Colorado, Special Facilities Airport Revenue Bonds (United Air Lines Inc. Project), Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)                | 10   |
| 368                         | El Paso County, Colorado, Single Family Mortgage Revenue Tax-Exempt Refunding Bonds, Series 1992A (Class A-2), 8.750%, 6/01/11   | No   |
| -----                       |  |      |
| CONNECTICUT - 0.1%          |  |      |
| 1,930                       | State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16   | No   |
| -----                       |  |      |
| DISTRICT OF COLUMBIA - 3.1% |  |      |
| 9,505                       | District of Columbia, Washington, D.C., General Obligation Bonds, Series 1998B, 6.000%, 6/01/20  | No   |
| 14,800                      | District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)                            | 12   |
| 10,350                      | District of Columbia, Revenue Bonds (Association of American Medical Colleges Issue), Series 1997A, 5.375%, 2/15/27  | 8    |
| 16,665                      | District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A, 0.000%, 4/01/32  | 4/11 |
| 5,370                       | District of Columbia, Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33  | No   |
| -----                       |  |      |
| FLORIDA - 1.0%              |  |      |
| 9,290                       | Department of Transportation, State of Florida, Right-of-Way Acquisition and Bridge Construction Bonds (Full Faith and Credit), Series 1995, 5.800%, 7/01/21 (Pre-refunded to 7/01/05) | 7    |
| 5,000                       | Health Facilities Authority, Orange County, Florida, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000, 6.500%, 11/15/30                           | 11   |
| -----                       |  |      |
| GEORGIA - 0.6%              |  |      |
| 4,560                       | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20  | No   |
| 2,750                       | Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Bonds (Plantation Oak), Refunding Series 2000, 6.350%, 11/20/39  | 5    |
| -----                       |  |      |
| IDAHO - 0.3%                |  |      |
| 5,000                       | Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax)   | 9    |

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| ILLINOIS - 7.6% |  |    |
|-----------------|--|----|
| 10,000          | City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.000%, 1/01/31   | 1  |
| 9,220           | Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1997A, 5.250%, 12/01/27                                      | 12 |
| 9,000           | City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Bonds (United Air Lines, Inc. Project), Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13) | No |
| 6,280           | City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18   | 1  |
| 2,885           | City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1996-A, 7.000%, 9/01/27 (Alternative Minimum Tax)   | 3  |
| 5,710           | City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1997-B, 6.950%, 9/01/28 (Alternative Minimum Tax)   | 9  |
| 5,650           | The County of Cook, Illinois, General Obligation Bonds, Series 1993A, 5.000%, 11/15/23   | 11 |
| 8,740           | Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds (Illinois Power Company Project), 1994 Series A, 5.700%, 2/01/24   | 2  |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPT P |
|------------------------|---|-------|
| ILLINOIS (continued)   |   |       |
| \$ 8,500               | Illinois Educational Facilities Authority, Revenue Refunding Bonds (The University of Chicago), Series 1993B, 5.600%, 7/01/24 | 7     |
| 5,015                  | Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1992, 6.200%, 10/01/22           | 10    |
| 1,500                  | Illinois Health Facilities Authority, Revenue Bonds (Highland Park Hospital Project), Series 1997A, 5.750%, 10/01/26          | 10    |
| 13,545                 | Illinois Health Facilities Authority, Revenue Bonds (Sherman Health Systems), Series 1997, 5.250%, 8/01/27                    | 8     |
| 5,000                  | Illinois Health Facilities Authority, Revenue Bonds (Edward Hospital Obligation Group), Series 2001B, 5.250%, 2/15/34         | 2     |



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|       |  |      |
|-------|--|------|
| 9,200 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24  | 12   |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Hospitality Facilities Revenue Bonds, Series 1996A, 7.000%, 7/01/26  | No   |
| 4,925 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06  | No   |
| 785   | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06  | No   |
| 3,000 | Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds (Morris Hospital), Series 2001, 6.625%, 12/01/31  | 12   |
| ----- |  |      |
|       | INDIANA - 1.9%   |      |
| 4,300 | Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1995A, 5.500%, 7/01/20   | 7    |
| 8,000 | Metropolitan School District of Steuben County, Indiana, First Mortgage Bonds (Middle School Building Corporation), Series 1995, 6.375%, 7/15/16 (Pre-refunded to 7/15/05)   | 7    |
| 7,965 | Wawasee Community School Corporation, Indiana, First Mortgage Bonds (New Elementary and Remodeling Building Corporation), Series 2000, 5.750%, 1/15/20   | 1    |
| 5,300 | Whitley County, Columbia City, Indiana, First Mortgage Bonds (Middle School Building Corporation), Series 1994, 6.250%, 7/15/15 (Pre-refunded to 1/15/04)  | 1    |
| ----- |  |      |
|       | IOWA - 1.5%  |      |
|       | City of Des Moines, Iowa, General Obligation Bonds, Series 2000D:  |      |
| 1,215 | 5.750%, 6/01/17  | 6    |
| 1,410 | 5.800%, 6/01/18  | 6    |
| 3,000 | Iowa Finance Authority, Private College Refunding Revenue Bonds (Drake University Project), Series 1996, 5.400%, 12/01/16  | 12   |
| 5,140 | Iowa Finance Authority, Variable Rate Demand Industrial Revenue Refunding Bonds (Urbandale Hotel Corporation Project), 1989 Series A (Remarketed), 8.500%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 7/15/14) | 7    |
|       | Iowa Finance Authority, GNMA Guaranteed Mortgage Revenue Bonds (Abbey Healthcare), Series 2001:  |      |
| 2,795 | 6.150%, 9/20/31 (WI, settling 12/21/01)  | 9/10 |
| 5,655 | 6.250%, 9/20/42 (WI, settling 12/21/01)  | 9/10 |
| ----- |  |      |
|       | KANSAS - 0.4%  |      |
| 6,000 | Sedgwick County, Kansas and Shawnee County, Kansas, Single Family Mortgage Revenue Bonds (Mortgaged-Backed Securities Program), 1998 Series A1, 6.500%, 12/01/22 (Alternative Minimum Tax)                             | 6    |

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| -----                  |   |       |
|------------------------|---|-------|
| LOUISIANA - 1.8%       |   |       |
| PRINCIPAL AMOUNT (000) | DESCRIPTION   | OPT P |
| -----                  |   |       |
| 2,785                  | Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)   | 9     |
| 11,860                 | Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995-B, 6.375%, 7/01/25  | 7     |
| 7,660                  | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds (Comm-Care Corporation Project), Series 1994, 11.000%, 2/01/14  | No    |
| -----                  |   |       |
| MARYLAND - 0.3%        |   |       |
| 3,600                  | Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)   | 7     |
| -----                  |   |       |
| MASSACHUSETTS - 4.7%   |   |       |
| \$ 10,000              | Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30  | 7     |
| 13,000                 | The Commonwealth of Massachusetts, General Obligation Bonds (Consolidated Loan of 2000), Series B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)  | 6     |
| 4,790                  | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Monastery at West Springfield Project) (GNMA Collateralized), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax) | 9     |
| 2,795                  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)  | 1     |
| 2,825                  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)                                      | 12    |
| 14,750                 | Massachusetts Industrial Finance Agency, General Obligation Bonds (Suffolk University), Series 1997, 5.250%, 7/01/27  | 7     |
| 8,750                  | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)  | 1     |
| 8,800                  | Massachusetts Water Resources Authority, General Revenue Bonds, 1992 Series A, 5.500%, 7/15/22 (Pre-refunded to 7/15/02)  | 7     |
| -----                  |   |       |

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MICHIGAN - 3.3%

|        |   |   |
|--------|---|---|
| 4,000  | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.400%, 5/01/13 | 5 |
| 10,550 | City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25   | 7 |
|        | Hudsonville Public Schools, Counties of Ottawa and Allegan, Michigan, 1997 School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax):                               |   |
| 10,510 | 5.150%, 5/01/22   | 5 |
| 8,045  | 5.150%, 5/01/27   | 5 |
| 9,625  | Livonia Public School District, County of Wayne, Michigan, 1993 Refunding Bonds (General Obligation - Unlimited Tax), 5.500%, 5/01/21   | 5 |
| 6,600  | Michigan State Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds (Forest Hills Regency Square Project), Series 1999A, 5.750%, 7/01/29          | 7 |

-----  
MINNESOTA - 2.6%

|        |   |    |
|--------|---|----|
|        | City of Eden Prairie, Minnesota, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Rolling Hills Project), Series 2001A:   |    |
| 1,000  | 6.150%, 8/20/31   | 8  |
| 2,000  | 6.200%, 2/20/43   | 8  |
| 2,310  | The Minneapolis/St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds (Minneapolis/St. Paul Family Housing Program, Phase X, FNMA and GNMA Mortgage-Backed Securities Program), Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax) | 11 |
| 3,000  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22  | 1  |
| 5,000  | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds (Fairview Hospital and Healthcare Services), Series 1997A, 5.750%, 11/15/26  | 11 |
| 20,310 | The Housing and Redevelopment Authority of the City of St. Paul, Minnesota, Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, 7.100%, 11/01/23   | 11 |
| 211    | Housing and Redevelopment Authority of the City of St. Paul, Minnesota, Single Family Mortgage Revenue Bonds, Refunding Series 1991-B, 7.250%, 9/01/11  | No |

-----  
MISSOURI - 3.7%

|        |  |   |
|--------|--|---|
| 6,590  | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1996 Series C, 7.450%, 9/01/27 (Alternative Minimum Tax) | 3 |
|        | Health and Educational Facilities Authority, Missouri, Revenue Bonds (SSM Health Care), Series 2001A:  |   |
| 3,000  | 5.250%, 6/01/21  | 6 |
| 14,150 | 5.250%, 6/01/28  | 6 |

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|        |  |    |
|--------|--|----|
| 16,085 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1999 Series B-1, 6.700%, 9/01/30 (Alternative Minimum Tax) | 3  |
| 11,120 | Francis Howell School District, St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08  | No |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000)                               | DESCRIPTION  | OPT<br>P |
|---|--|----------|
| <p style="text-align: center;">NEVADA - 4.9%</p>        |  |          |
| \$ 15,000   | Southern Nevada Water Authority, Clark County, Nevada, General Obligation Bond Bank Loan, Series 2001, 5.250%, 6/01/26   | 6        |
| 14,810  | Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18  | No       |
| 12,000  | Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40                        | 1        |
| 29,410  | Colorado River Commission, State of Nevada, Revenue Supported Bonds (General Obligation - Limited Tax), Series 1994, 5.500%, 7/01/27   | 7        |
| <p style="text-align: center;">NEW HAMPSHIRE - 1.5%</p> |  |          |
| 9,115   | New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, 1993 Series B, 6.050%, 7/01/25  | 7        |
| 6,500   | Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project), 1993 Series A, 5.875%, 10/01/33 | 10       |
| 6,120   | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series B, 6.400%, 1/01/27 (Alternative Minimum Tax)                            | 7        |
| <p style="text-align: center;">NEW JERSEY - 3.4%</p>    |  |          |
| 10,000  | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, 1999 Series B, 5.625%, 1/01/26  | 1        |
| 10,000  | The Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional Facility Project), Series 2000, 6.000%, 10/01/25    | 10       |

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|                     |   |       |
|---------------------|---|-------|
| 15,000              | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29<br>(Alternative Minimum Tax)   | 10/07 |
| 11,500              | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 6.000%, 1/01/14  | No    |
| -----               |   |       |
| NEW MEXICO - 0.8%   |   |       |
| 2,385               | New Mexico Mortgage Finance Authority, Single Family Mortgage Purchase Refunding Senior Bonds, 1992 Series A-2, 6.900%, 7/01/24   | 7     |
| 2,760               | New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 2000 Series D-2, 6.850%, 9/01/31<br>(Alternative Minimum Tax)  | 3/10  |
| 5,585               | Santa Fe County, New Mexico, Correctional System Revenue Bonds, Series 1997, 6.000%, 2/01/27  | No    |
| -----               |   |       |
| NEW YORK - 6.4%     |   |       |
| 15,500              | Erie Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000 (Senior), 6.250%, 7/15/40   | 7     |
| 13,700              | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26  | 6     |
| 10,000              | New York Counties Tobacco Trust I, Tobacco Settlement Pass-through Bonds, Series 2000, 6.500%, 6/01/35  | 6     |
| 10,000              | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/07   | 2/06  |
|                     | The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series G:   |       |
| 100                 | 6.000%, 10/15/26 (Pre-refunded to 10/15/07)   | 10    |
| 5,900               | 6.000%, 10/15/26  | 10    |
|                     | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B:   |       |
| 6,020               | 9.500%, 6/01/03   | No    |
| 1,480               | 9.500%, 6/01/03   | No    |
| 16,000              | New York City, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26   | 6     |
| 2,000               | Dormitory Authority of the State of New York, Revenue Bonds (Department of Health Issue), Series 1996, 5.500%, 7/01/25  | 7     |
| 4,000               | New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1993A, 6.000%, 3/15/28 (Alternative Minimum Tax) | 3     |
| 4,310               | New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1993 Series B, 5.500%, 2/15/22   | 2     |
| -----               |   |       |
| NORTH DAKOTA - 0.8% |   |       |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| 9,650                     | Dickinson, North Dakota, Healthcare Facilities Revenue Bonds (BHS Long Term Care Inc.), Series 1990, 7.625%, 2/15/20  | 2        |
| -----                     |   |          |
|                           | OHIO - 1.8%   |          |
| \$ 4,265                  | County of Franklin, Ohio, Hospital Improvement Revenue Bonds (The Children's Hospital Project), Series 2001, 5.500%, 5/01/28  | 5        |
| 12,360                    | State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), 1994 Series A, 5.750%, 2/15/24 (Pre-refunded to 2/15/04)  | 2        |
| 2,000                     | County of Richland, Ohio, Hospital Facilities Revenue Refunding Bonds (MedCentral Health System Obligated Group), Series 2000A, 6.125%, 11/15/16  | 11       |
| 7,000                     | City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Trinity Health System), Series 2000, 6.500%, 10/01/30  | 10       |
| -----                     |   |          |
|                           | PENNSYLVANIA - 3.5%   |          |
| 12,875                    | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (Presbyterian University Health System, Inc. Project), Series 1992A, 6.250%, 11/01/23 (Pre-refunded to 11/01/02) | 11       |
| 14,650                    | Delaware Valley Regional Finance Authority, Counties of Bucks, Chester, Delaware and Montgomery, Pennsylvania, Local Government Revenue Bonds, 1998 Series A, 5.500%, 8/01/28                               | No       |
| 10,000                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17  | 10       |
| 8,405                     | Redevelopment Authority of the City of Philadelphia, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds (Cricket Court Commons Project), Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)      | 4        |
| 5,295                     | The School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25  | 9        |
| -----                     |   |          |
|                           | PUERTO RICO - 0.4%  |          |
| 5,250                     | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25  | 7        |
| -----                     |   |          |
|                           | RHODE ISLAND - 0.7%   |          |
| 10,000                    | Rhode Island Housing and Mortgage Finance Corporation, Homeownership  | 10       |

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Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax)

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|                       |   |   |
|-----------------------|---|---|
| SOUTH CAROLINA - 0.9% |   |   |
| 12,500                | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 | 5 |

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|               |   |    |
|---------------|---|----|
| TEXAS - 11.2% |   |    |
| 10,305        | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)                                  | 12 |
| 3,289         | Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Fairway Village Project), Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)   | 12 |
| 5,025         | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16  | 2  |
| 2,925         | Harlingen Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)   | 9  |
| 20,000        | Houston Sports Authority, Harris County, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40   | 11 |
| 15,000        | Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13   | 8  |
|               | Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990:   |    |
| 4,205         | 7.400%, 2/15/10   | No |
| 6,670         | 7.400%, 2/15/10   | No |
| 15,000        | Housing Finance Corporation, Harris County, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31   | 12 |
| 19,125        | Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15  | 8  |
| 1,343         | Heart of Texas Housing Finance Corporation, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Parkside Village Project), Series 2000A, 7.400%, 9/20/35 (Alternative Minimum Tax) | 9  |
| 6,000         | City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 (WI, settling 12/13/01)  | 3  |
| 9,250         | City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30  | 7  |

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

Portfolio of Investments October 31, 2001

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| -----                     |   |          |
|                           | TEXAS (continued)   |          |
| \$ 4,000                  | Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000, 6.700%, 11/15/30   | 11       |
| 12,020                    | Health Facilities Development Corporation, Tarrant County, Texas, Mortgage Revenue Bonds (GNMA Collateralized Mortgage Loan - Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor), Series 2000A-1, 7.625%, 12/20/32 | 12       |
| 10,000                    | Board of Regents of the Texas A&M University, Texas, Revenue Financing System Bonds, Series 1999, 5.550%, 5/15/29   | 5        |
| 13,030                    | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 1998A, 5.350%, 7/01/30 (Alternative Minimum Tax)  | 1        |
| -----                     |   |          |
|                           | UTAH - 0.5%   |          |
| 7,450                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series F, 5.750%, 7/01/28 (Alternative Minimum Tax)   | 7/07     |
| -----                     |   |          |
|                           | VERMONT - 0.9%  |          |
| 12,510                    | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 9, 5.900%, 5/01/29 (Alternative Minimum Tax)  | 6/07     |
| -----                     |   |          |
|                           | VIRGINIA - 0.4%   |          |
| 5,000                     | City of Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds (Mayfair I and Mayfair II Apartments Project), Series 1999, 7.500%, 10/01/39   | 10       |
| 1,000                     | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 1987 Series C (Subseries C-7), 8.375%, 1/01/28 (Alternative Minimum Tax)   | 1        |
| -----                     |   |          |
|                           | WASHINGTON - 11.4%  |          |
| 11,820                    | Public Utility District No.1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)   | 7        |
| 8,000                     | 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)  | 7        |
| 5,000                     | Snohomish County, Washington, General Obligation - Limited Tax Bonds,   | 12       |



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Series 2001, 5.250%, 12/01/26

|        |   |    |
|--------|---|----|
| 6,360  | Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1993, 5.500%, 1/01/14                  | 1  |
| 4,750  | Washington Healthcare Facilities Authority, Revenue Bonds (Swedish Health Services), Series 1998, 5.125%, 11/15/22                            | 11 |
| 11,000 | Washington Healthcare Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28                          | 8  |
| 12,950 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17                           | 7  |
| 29,870 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/15                           | 7  |
|        | Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993A:   |    |
| 10,775 | 5.750%, 7/01/12 (Pre-refunded to 7/01/03)   | 7  |
| 3,665  | 5.750%, 7/01/12   | 7  |
| 6,770  | Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993B, 5.625%, 7/01/12 (Pre-refunded to 7/01/03) | 7  |
| 14,500 | Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/12                           | 7  |
| 22,880 | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15                           | 7  |
| 9,350  | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1997A, 5.250%, 7/01/15                           | 7  |
| 7,775  | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18                           | 7  |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
|                           | WEST VIRGINIA - 1.0%   |          |
| \$ 15,000                 | West Virginia Housing Development Fund, Housing Finance Bonds, 1992 Series D, 7.050%, 11/01/24 | 5        |
| \$ 1,409,381              | Total Investments (cost \$1,402,180,566) - 98.9%   |          |

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SHORT-TERM INVESTMENTS - 0.4%

|          |   |
|----------|---|
| 1,000    | Lancaster County Hospital Authority, Nebraska, Health Facilities Revenue Bonds (Immanuel Health System), Variable Rate Demand Bonds, Series A, 2.050%, 7/01/30+ |
| 1,000    | Moffat County, Colorado, Pollution Control Revenue Refunding Bonds (PacifiCorp Projects), Variable Rate Demand Bonds, Series 1994, 2.000%, 5/01/13+             |
| 4,175    | Nebraska Educational Finance Authority, Revenue Refunding Bonds (Creighton University Project), Variable Rate Demand Bonds, Series 2001, 2.000%, 8/01/31+       |
| -----    |   |
| \$ 6,175 | Total Short-Term Investments (cost \$6,175,000)   |
| =====    |   |

Other Assets Less Liabilities - 0.7%

Net Assets - 100%

- \* Optional Call Provisions (not covered by the report of independent auditors): 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.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

Portfolio of  
Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
| -----                     |  |          |
|                           | ALASKA - 0.4%  |          |
| \$ 3,500                  | Anchorage Parking Authority, Alaska, Lease Revenue Refunding Bonds (5th Avenue Garage Project), Series 1993, 6.750%, 12/01/08 (Pre-refunded to 12/01/02)   | 12       |
| 295                       | City of Valdez, Alaska, Home Mortgage Revenue Refunding Bonds, 1992 Series, 7.900%, 2/01/10  | 8        |
| -----                     |  |          |
|                           | ARIZONA - 2.5%   |          |
| 2,850                     | The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds (Place Five and the Greenery Apartments Projects), Series 1996A, 6.625%, 1/01/27                                    | 1        |
| 3,965                     | The Industrial Development Authority of the County of Mohave, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc. and Phoenix Baptist Hospital and Medical Center Inc.), Series 1993: 6.250%, 7/01/03 | No       |
| 3,000                     | 6.750%, 7/01/08 (Pre-refunded to 7/01/03)  | 7        |
| 9,000                     | City of Phoenix, Arizona, Wastewater System Lease Revenue Bonds (Civic Improvement Corporation), Series 1993, 6.125%, 7/01/14 (Pre-refunded to 7/01/03)  | 7        |
| 4,005                     | The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10                                       | 1        |
| -----                     |  |          |
|                           | CALIFORNIA - 12.1%   |          |
| 3,255                     | California Educational Facilities Authority, Revenue Bonds (Loyola Marymount University), Series 2001A Refunding: 0.000%, 10/01/23   | No       |
| 5,890                     | 0.000%, 10/01/24   | No       |
| 7,615                     | 0.000%, 10/01/25   | No       |
| 7,710                     | State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax)  | 12       |
| 15,480                    | State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University), 1992 Series A (Various California State University Projects): 6.625%, 10/01/10 (Pre-refunded to 10/01/02)       | 10       |

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|        |  |    |
|--------|--|----|
| 10,500 | 6.700%, 10/01/17 (Pre-refunded to 10/01/02)  | 10 |
| 7,150  | State Public Works Board of California, Lease Revenue Bonds (The Trustees of the California State University), 1994 Series A (Various California State University Projects), 6.375%, 10/01/19 (Pre-refunded to 10/01/04)   | 10 |
| 17,500 | State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison, Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)                | 11 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21  | No |
| 3,085  | Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Pooled Financing Bonds (Crenshaw Redevelopment Project), Series D, 7.000%, 9/01/14 (Pre-refunded to 9/01/02) | 9  |
| 5,000  | Public Works Finance Authority, Los Angeles County, California, Revenue Bonds (Regional Park and Open Space District), Series 1994A, 6.125%, 10/01/10 (Pre-refunded to 10/01/04)   | 10 |
| 10,000 | Transportation Commission, Los Angeles County, California, Proposition C Sales Tax Revenue Bonds, Series 1992-A (Second Senior), 6.750%, 7/01/19 (Pre-refunded to 7/01/02)   | 7  |
| 2,035  | Parlier Redevelopment Agency, California, 1992 Tax Allocation Bonds (Parlier Redevelopment Project), Series A, 6.750%, 8/01/22 (Pre-refunded to 8/01/02)   | 8  |
|        | Redevelopment Agency of the City and County of San Francisco, California, Hotel Tax Revenue Bonds, Series 1994:  |    |
| 2,390  | 6.750%, 7/01/15 (Pre-refunded to 7/01/04)  | 7  |
| 5,905  | 6.750%, 7/01/25 (Pre-refunded to 7/01/04)  | 7  |
| 960    | 6.750%, 7/01/25  | 7  |

|                           |             |          |
|---------------------------|-------------|----------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPT<br>P |
|---------------------------|-------------|----------|

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|    |  |   |
|----|--|---|
|    | CALIFORNIA (continued)   |   |
| \$ | 5,605 County of San Joaquin, California, Certificates of Participation (1994 Solid Waste System Facilities Project), 6.600%, 4/01/19 | 4 |

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|  |  |    |
|--|--|----|
|  | COLORADO - 6.3%  |    |
|  | 375 Colorado Housing and Finance Authority, Senior Single Family Program | 12 |

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|        |   |      |
|--------|---|------|
|        | Bonds, 1994 Series E, 8.125%, 12/01/24 (Alternative Minimum Tax)  |      |
|        | Colorado Housing and Finance Authority, General Obligation Bonds, 1994 Series A:  |      |
| 5,645  | 6.850%, 8/01/24 (Pre-refunded to 8/01/02)   | 8    |
| 1,245  | 6.875%, 8/01/30 (Pre-refunded to 8/01/02)   | 8    |
| 2,385  | Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1995 Series D, 7.375%, 6/01/26  | 12   |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:  |      |
| 400    | 7.750%, 11/15/13 (Alternative Minimum Tax)  | No   |
| 3,155  | 7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)   | 11   |
| 12,115 | 7.750%, 11/15/21 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)   | 11   |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:  |      |
| 1,445  | 7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)   | 11   |
| 5,635  | 7.250%, 11/15/23 (Alternative Minimum Tax)  | 11   |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:  |      |
| 2,125  | 6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)   | 11   |
| 16,120 | 6.750%, 11/15/13 (Alternative Minimum Tax)  | 11   |
|        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A:  |      |
| 1,925  | 8.000%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)   | 11   |
| 5,315  | 8.000%, 11/15/25 (Alternative Minimum Tax)  | 11   |
| 1,700  | City and County of Denver, Colorado, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - The Boston Lofts Project), Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 10   |
| -----  |   |      |
|        | CONNECTICUT - 0.3%  |      |
| 3,170  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18  | 5    |
| -----  |   |      |
|        | DISTRICT OF COLUMBIA - 0.9%   |      |
|        | District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:   |      |
| 11,720 | 0.000%, 4/01/27   | 4/11 |
| 13,780 | 0.000%, 4/01/28   | 4/11 |
| 15,855 | 0.000%, 4/01/29   | 4/11 |
| -----  |   |      |
|        | FLORIDA - 2.3%  |      |
| 5,000  | Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax)  | 10   |
| 1,285  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2000 Series 11, 5.850%, 1/01/22 (Alternative Minimum Tax)  | 1    |
| 2,850  | Department of Transportation, State of Florida, Right-of-Way Acquisition and Bridge Construction Bonds (Full Faith and Credit), Series 1995, 5.875%, 7/01/24 (Pre-refunded to 7/01/05)  | 7    |

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|        |  |   |
|--------|--|---|
| 12,500 | City of Tampa, Florida, Revenue Bonds (The Florida Aquarium Project), Series 1992, 7.750%, 5/01/27 (Pre-refunded to 5/01/02)   | 5 |
| -----  |  |   |
|        | GEORGIA - 1.4%   |   |
| 5,500  | City of Atlanta, Georgia, Water and Sewerage Revenue Bonds, Series 1993, 4.500%, 1/01/18 (Pre-refunded to 1/01/04)   | 1 |
| 7,000  | Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation - Vogtle Project), Series 1992, 8.000%, 1/01/15 (Pre-refunded to 1/01/03)        | 1 |
| 650    | Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Refunding Bonds (GNMA Mortgage-Backed Securities Program), Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax) | 9 |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
|                           | IDAHO - 1.3%   |          |
| \$ 1,790                  | Idaho Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series F, 6.450%, 7/01/27 (Alternative Minimum Tax)                                    | 7        |
| 3,285                     | Idaho Housing Finance Agency, Housing Revenue Bonds (Park Place Project), 1995 Series A (FHA-Insured Mortgage), 6.500%, 12/01/36 (Alternative Minimum Tax) | 6        |
| 2,225                     | Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1996 Series G, 6.350%, 7/01/26 (Alternative Minimum Tax)                              | 7        |
| 2,275                     | Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series B, 6.250%, 7/01/22 (Alternative Minimum Tax)                              | 1        |
| 2,375                     | Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series E, 5.950%, 7/01/20 (Alternative Minimum Tax)                              | 7        |
| -----                     |  |          |
|                           | ILLINOIS - 13.0%   |          |
| 5,000                     | City of Chicago, Illinois, General Obligation Bonds (Emergency Telephone System), Series 1993, 5.625%, 1/01/23 (Pre-refunded to 1/01/03)                   | 1        |
| 17,000                    | City of Chicago, Illinois, General Obligation Project Bonds, Series 1992A, 6.250%, 1/01/12 (Pre-refunded to 1/01/02)                                       | 1        |
| 18,200                    | City of Chicago, Illinois, General Obligation Project Bonds, Series 1995A-1, 5.125%, 1/01/25   | 1        |

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|        |  |    |
|--------|--|----|
| 1,000  | City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 1998, 5.250%, 1/01/20  | 7  |
| 22,670 | City of Chicago, Illinois, General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999, 0.000%, 1/01/25                                       | No |
|        | Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1998A:                   |    |
| 23,800 | 0.000%, 12/01/20   | No |
| 41,300 | 0.000%, 12/01/21   | No |
| 5,000  | Chicago School Reform Board of Trustees of the Board of Education, Illinois, Dedicated Tax Revenue Bonds (General Obligation - Unlimited Tax), Series 1999A, 0.000%, 12/01/20  | No |
| 8,270  | City of Chicago, Illinois, Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Lakeview Towers Project), Series 1992, 6.650%, 12/01/33   | 6  |
| 1,175  | City of Chicago, Illinois, Multifamily Housing Revenue Bonds (GNMA Collateralized - Bryn Mawr/Belle Shores Project), Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)    | 6  |
| 10,900 | Public Building Commission of Chicago, Illinois, Building Revenue Bonds (Board of Education of the City of Chicago), Series 1993A, 5.750%, 12/01/18 (Pre-refunded to 12/01/03) | 12 |
| 4,250  | City of Chicago, Illinois, Tax Increment Allocation Bonds (Read-Dunning Redevelopment Project), Series 1996B, 7.250%, 1/01/14  | 1  |
| 3,530  | City of Chicago, Illinois, Tax Increment Allocation Bonds (Sanitary Drainage and Ship Canal Redevelopment Project), Series 1997A, 7.750%, 1/01/14                              | 1  |
| 4,865  | Community Consolidated School District 15, Palatine, Cook County, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20  | No |
| 6,190  | Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20                    | No |
| 2,850  | City of East St. Louis, Illinois, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Dawson Manor Apartments), Series 1994A, 6.500%, 7/01/24     | 7  |
| 6,900  | Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19   | 10 |
| 3,000  | Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C, 6.000%, 4/01/18  | No |
|        | Illinois Housing Development Authority, Housing Finance Bonds, 2000 Series A:  |    |
| 1,210  | 5.750%, 9/01/10 (Alternative Minimum Tax)  | 3  |
| 1,245  | 6.200%, 9/01/20 (Alternative Minimum Tax)  | 3  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| -----                     |   |          |
|                           | ILLINOIS (continued)  |          |
|                           | Community Unit School District No. 60, Waukegan, Lake County, Illinois,<br>General Obligation Bonds, Series 2001B Refunding:  |          |
| \$ 3,230                  | 0.000%, 11/01/19 (WI, settling 11/27/01)  | No       |
| 1,740                     | 0.000%, 11/01/21 (WI, settling 11/27/01)  | No       |
| 2,910                     | Community High School District Number 154, McHenry County, Illinois,<br>Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21   | No       |
| 300                       | Village of Wheeling, Cook and Lake Counties, Illinois, Single Family<br>Mortgage Revenue Refunding Bonds, Series 1992, 6.850%, 11/01/09   | 11       |
| -----                     |   |          |
|                           | INDIANA - 6.8%  |          |
| 8,000                     | East Chicago Elementary School Building Corporation, Lake County,<br>Indiana, First Mortgage Bonds, Series 1992, 7.000%, 1/15/16<br>(Pre-refunded to 1/15/03)                   | 1        |
| 13,630                    | Hospital Authority of the City of Fort Wayne, Indiana, Revenue Bonds<br>(Parkview Memorial Hospital, Inc. Project), Series 1992, 6.400%,<br>11/15/22 (Pre-refunded to 11/15/02) | 11       |
| 6,031                     | City of Greenfield, Indiana, Multifamily Housing Revenue Bonds (Pedcor<br>Investments, L.P. Project - 1988-V), Series 1996A, 6.200%, 12/01/28<br>(Alternative Minimum Tax)      | 12       |
| 10,675                    | Highland School Building Corporation, Indiana, First Mortgage Bonds,<br>Series 1992A, 6.750%, 1/15/20 (Pre-refunded to 1/15/02)   | 1        |
| 8,200                     | Indiana Bond Bank, State Revolving Fund Program Bonds (Guaranteed<br>Revenue), Series 1993A, 6.250%, 2/01/09  | 2        |
| 2,875                     | Indiana Bond Bank, State Revolving Fund Program Bonds (Guaranteed<br>Revenue), Series 1995A, 6.750%, 2/01/17  | 2        |
| 3,500                     | Indiana Bond Bank, Special Program Bonds (City of East Chicago<br>Facilities Building Corporation Project), Series 2000A, 6.125%, 2/01/25                                       | 2        |
| 5,250                     | Indiana Transportation Finance Authority, Lease Revenue Bonds (Aviation<br>Technology Center), Series A, 6.500%, 3/01/18  | 3        |
| 5,000                     | Indiana Transportation Finance Authority, Highway Revenue Bonds,<br>Series 2000, 5.375%, 12/01/25   | 12       |
| -----                     |   |          |
|                           | IOWA - 1.4%   |          |
|                           | Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed<br>Revenue Bonds, Series 2001B:   |          |
| 7,000                     | 5.300%, 6/01/25   | 6        |
| 7,650                     | 5.600%, 6/01/35   | 6        |
| -----                     |   |          |
|                           | KANSAS - 0.2%   |          |



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|                  |   |    |
|------------------|---|----|
| 1,040            | Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12  | 5  |
| 985              | Sedgwick County, Kansas and Shawnee County, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds (GNMA Certificates), Series 1994A1, 7.900%, 5/01/24 (Alternative Minimum Tax)           | No |
| -----            |   |    |
| KENTUCKY - 0.4%  |   |    |
| 3,785            | Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)   | 7  |
| -----            |   |    |
| LOUISIANA - 2.4% |   |    |
| 2,965            | Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28  | 8  |
| 11,065           | East Baton Rouge Mortgage Finance Authority, Louisiana, Single Family Mortgage Revenue Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax) | 10 |
| 4,980            | New Orleans Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)   | 6  |
| 4,035            | Orleans Levee District (A political subdivision of the state of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/15   | 12 |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
| -----                     |  |          |
| MAINE - 0.7%              |  |          |
| \$ 765                    | Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series B-2, 6.300%, 11/15/26 (Alternative Minimum Tax)  | 11       |
| 6,145                     | Maine State Housing Authority, Mortgage Purchase Bonds, 1990 Series A-4, 6.400%, 11/15/24 (Alternative Minimum Tax)  | 8        |
| -----                     |  |          |
| MARYLAND - 0.1%           |  |          |
| 965                       | Community Development Administration, Department of Housing and Community Development, State of Maryland, Multifamily Housing Revenue Bonds (Insured Mortgage Loans), 1993 Series C, | 5        |

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6.625%, 5/15/23

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|                      |   |    |
|----------------------|---|----|
| MASSACHUSETTS - 0.8% |   |    |
| 3,500                | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds (Springfield, LLC Project), Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)                                      | No |
| 3,605                | Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/20   | 12 |
| <hr/>                |   |    |
| MICHIGAN - 1.4%      |   |    |
| 8,000                | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Oakwood Hospital Obligated Group), Series 1993A, 5.625%, 11/01/18  | 11 |
| 5,285                | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1992 Series A, 6.650%, 4/01/23  | 10 |
| <hr/>                |   |    |
| MINNESOTA - 3.2%     |   |    |
| 3,560                | Housing and Redevelopment Authority of the City of St. Paul, Minnesota and the City of Minneapolis, Minnesota, Healthcare Facility Revenue Bonds (Group Health Plan, Inc. Project), Series 1992, 6.900%, 10/15/22 | 12 |
| 3,000                | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26  | 1  |
| 2,400                | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25  | 1  |
| 2,450                | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series C, 6.100%, 7/01/30 (Alternative Minimum Tax)  | 7  |
| 2,840                | Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18  | 2  |
| 4,090                | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1996 Series G, 6.250%, 7/01/26 (Alternative Minimum Tax)  | 1  |
| 2,500                | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series H-2 (Remarketed), 6.050%, 7/01/31 (Alternative Minimum Tax)   | 1  |
| 2,000                | Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11   | 1  |
| 2,350                | Washington County Housing and Redevelopment Authority, Minnesota, Pooled Housing and Redevelopment Limited Annual Appropriation Tax and Revenue Bonds (Pooled Refunding Project), Series 1992, 7.200%, 1/01/22    | 1  |
| 5,170                | Washington County Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds (South Washington County Schools Project), Series 1992, 7.400%, 12/01/14 (Pre-refunded to 12/01/02)                         | 12 |
| <hr/>                |   |    |
| MISSISSIPPI - 0.4%   |   |    |

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|   |   |       |
|---|---|-------|
| 4,000   | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds (Wesley Health Systems), Series 1992A , 6.050%, 4/01/12 (Pre-refunded to 10/01/02)   | 10    |
| -----   |   |       |
| MISSOURI - 2.7%   |   |       |
| Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds (SSM Healthcare), Series 2001A: |   |       |
| 2,500   | 5.250%, 6/01/21   | 6     |
| 2,000   | 5.250%, 6/01/28   | 6     |
| 5,500   | The Industrial Development Authority of the City of St. Louis, Missouri, Industrial Revenue Refunding Bonds (Kiel Center Multipurpose Arena Project), Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax) | 12    |
|   |   |       |
| PRINCIPAL   | DESCRIPTION   | OPT   |
| AMOUNT (000)  |   | P     |
| -----   |   |       |
| MISSOURI (continued)  |   |       |
| The City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A:                 |   |       |
| \$ 2,000  | 5.125%, 7/01/22   | 7     |
| 2,500   | 5.000%, 7/01/26   | 7     |
| 11,000  | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Refunding Bonds, 6.000%, 7/15/13   | 7     |
| -----   |   |       |
| NEVADA - 0.4%   |   |       |
| 4,000   | Clark County, Nevada, Industrial Development Revenue Bonds (Nevada Power Company Project), Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax)  | 6     |
| -----   |   |       |
| NEW HAMPSHIRE - 0.3%  |   |       |
| 2,905   | New Hampshire Higher Educational and Health Facilities Authority, Hospital Revenue Bonds (Catholic Medical Center Issue), Series 1989, 8.000%, 7/01/04  | 1     |
| -----   |   |       |
| NEW JERSEY - 1.5%   |   |       |
| 4,500   | New Jersey Economic Development Authority, Insured Revenue Bonds (Educational Testing Service Issue), Series 1995A, 6.000%, 5/15/25 (Pre-refunded to 5/15/05)   | 5     |
| 4,310   | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing   | 11/07 |

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|        |   |      |
|--------|---|------|
|        | Revenue Bonds, 1997 Series A, 5.650%, 5/01/40 (Alternative Minimum Tax)   |      |
| 235    | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28  | 11   |
| 1,000  | Toms River Board of Education, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07)   | 7    |
| 3,685  | The Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. (Lessee)), Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) | 6    |
| -----  |   |      |
|        | NEW MEXICO - 0.4%   |      |
| 3,525  | New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 1995 Series E, 6.300%, 7/01/17 (Alternative Minimum Tax)   | 7    |
| -----  |   |      |
|        | NEW YORK - 14.0%  |      |
| 1,800  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22  | 6    |
| 6,500  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A, 0.000%, 6/01/22   | No   |
| 7,695  | The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 6.600%, 8/01/03   | No   |
| 17,365 | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 7.000%, 2/01/06   | No   |
| 11,130 | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18   | 3/06 |
|        | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series J1:  |      |
| 9,000  | 5.875%, 2/15/19   | 2/06 |
| 3,820  | 5.500%, 2/15/26   | 2/06 |
| 4,250  | The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series E, 5.875%, 8/01/24   | 8/06 |
|        | The City of New York, New York, General Obligation Bonds, Fiscal 1993 Series A:   |      |
| 3,285  | 6.375%, 8/01/08 (Pre-refunded to 8/01/02)   | 8/02 |
| 6,715  | 6.375%, 8/01/08   | 8/02 |
| 665    | 6.500%, 8/01/11 (Pre-refunded to 8/01/02)   | 8/02 |
| 1,335  | 6.500%, 8/01/11   | 8/02 |
|        | The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series I:   |      |
| 7,505  | 6.250%, 4/15/27 (Pre-refunded to 4/15/07)   | 4    |
| 4,515  | 6.250%, 4/15/27   | 4    |
|        | The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series D:   |      |
| 285    | 6.600%, 2/01/03   | No   |
| 10,465 | 6.600%, 2/01/03   | No   |

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1,370 New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.500%, 6/15/27

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
| -----                     |  |          |
|                           | NEW YORK (continued)   |          |
| \$ 3,150                  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A, 5.875%, 6/15/25 (Pre-refunded to 6/15/05)                                     | 6        |
| 4,000                     | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds (American Museum of Natural History), Series 1997A, 5.650%, 4/01/27  | 4        |
| 2,500                     | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Bonds, 1996 Series 2, 6.000%, 7/01/20   | 7        |
| 17,450                    | New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1992B, 6.375%, 12/01/27 (Alternative Minimum Tax) | 12       |
| 7,635                     | New York State Medical Care Facilities Finance Agency, Mercy Medical Center Project Revenue Bonds, 1995 Series A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)   | 5        |
| -----                     |  |          |
|                           | NORTH CAROLINA - 1.0%  |          |
| 2,550                     | County of Cumberland, North Carolina, Hospital Facility Revenue Bonds (Cumberland County Hospital System Inc.), Series 1999 (Cape Fear Valley Health System), 5.250%, 10/01/19                       | 10       |
| 5,105                     | City of Durham, North Carolina, Urban Redevelopment Mortgage Revenue Bonds (Durham Hosiery Mill Project) (FHA-Insured), Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)                       | 8        |
| 1,635                     | North Carolina Housing Finance Agency, Single Family Revenue Bonds (1985 Resolution), Series JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)   | 3        |
| -----                     |  |          |
|                           | NORTH DAKOTA - 0.6%  |          |
| 4,945                     | North Dakota Housing Finance Agency, Mortgage Revenue Bonds (Housing Finance Program), Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)   | 7        |

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|        |  |    |
|--------|--|----|
| 1,155  | North Dakota Housing Finance Agency, Housing Finance Program Bonds (Home Mortgage Finance Program), 1996 Series B, 6.400%, 1/01/28 (Alternative Minimum Tax)   | 1  |
| -----  |  |    |
|        | OHIO - 2.0%  |    |
| 2,000  | Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Courtyards of Kettering Project), Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)                             | 1  |
| 5,000  | Ohio Water Development Authority, Collateralized Water Development Revenue Refunding Bonds (The Dayton Power and Light Company Project), Series 1992A, 6.400%, 8/15/27   | 8  |
|        | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A:  |    |
| 7,000  | 6.625%, 9/01/20 (Alternative Minimum Tax)  | 9  |
| 6,750  | 5.875%, 9/01/20 (Alternative Minimum Tax)  | 9  |
| -----  |  |    |
|        | OKLAHOMA - 0.9%  |    |
| 5,000  | Oklahoma Student Loan Authority, Student Loan Revenue Bonds, Senior Lien Series 2001-A1, 5.625%, 6/01/31   | 6  |
| 1,000  | Tulsa County Industrial Authority, Oklahoma, Recreational Facilities Revenue Bonds, Refunding Series 1992, 6.600%, 9/01/08   | 9  |
| 2,990  | Tulsa County Public Facilities Authority, Oklahoma, Recreational Facility Refunding Revenue Bonds, Series 1992, 6.600%, 11/01/08   | 11 |
| -----  |  |    |
|        | OREGON - 2.7%  |    |
| 13,350 | State of Oregon, General Obligation Elderly and Disabled Housing Bonds, 1992 Series B, 6.375%, 8/01/24   | 8  |
| 4,450  | State of Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27   | 10 |
| 5,210  | Housing and Community Services Department, State of Oregon, Mortgage Revenue Bonds (Single Family Mortgage Program), Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)   | 1  |
| 2,700  | City of Portland, Oregon, Limited Tax Improvement Bonds, 1996 Series A, 5.550%, 6/01/16  | 6  |
| -----  |  |    |
|        | PENNSYLVANIA - 0.4%  |    |
| 2,400  | Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds (The Cleveland Electric Illuminating Company - Beaver Valley Project), Series 1995-A, 7.750%, 7/15/25 | 7  |
| 1,000  | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27  | No |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
|                           | PUERTO RICO - 0.1%   |          |
| \$ 1,375                  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25   | 7        |
|                           | SOUTH CAROLINA - 2.5%  |          |
| 2,135                     | School District No. 4 of Lexington County, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12   | 7        |
| 7,600                     | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23  | 1        |
| 15,000                    | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22  | 5        |
|                           | SOUTH DAKOTA - 1.4%  |          |
| 2,870                     | South Dakota Housing Development Authority, Homeownership Mortgage Bonds, 1997 Series F, 5.800%, 5/01/28 (Alternative Minimum Tax)   | 5        |
| 510                       | South Dakota Building Authority, Revenue Bonds, Series 1992: 6.700%, 9/01/17 (Pre-refunded to 9/01/02)   | 9        |
| 9,860                     | South Dakota Building Authority, Revenue Bonds, Series 1992: 6.700%, 9/01/17 (Pre-refunded to 9/01/04)   | 9        |
|                           | TENNESSEE - 0.4%   |          |
| 2,740                     | The Health and Educational Facilities Board of Johnson City, Tennessee, Hospital Revenue Refunding and Improvement Bonds (Johnson City Medical Center Hospital), Series 1998C, 5.125%, 7/01/25 (Pre-refunded to 7/01/23) | 7        |
| 1,500                     | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax)   | 3        |
|                           | TEXAS - 5.5%   |          |
| 720                       | Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11   | 9        |
| 3,000                     | Brazos River Authority, Texas, Revenue Refunding Bonds (Houston Lighting and Power Company Project), Series 1998, 5.050%, 11/01/18 (Alternative Minimum Tax)   | No       |
| 10,000                    | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 8/15/28   | No       |
| 1,635                     | Garland Independent School District, Dallas County, Texas, Unlimited Tax   | 2        |

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|        |  |    |
|--------|--|----|
|        | School Building Bonds, Series 1997-A, 4.000%, 2/15/15  |    |
| 1,040  | Hidalgo County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds (GNMA and FNMA Collateralized), Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax) | 4  |
|        | City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B:  |    |
| 25,850 | 0.000%, 9/01/25  | No |
| 26,610 | 0.000%, 9/01/26  | No |
| 1,385  | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds (Cesar E. Chavez High School), Series 1998A, 0.000%, 9/15/13         | No |
| 6,630  | Houston Independent School District Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds (West Side High School), Series 1998B, 0.000%, 9/15/13                | No |
| 1,000  | Humble Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, 1997 Series II, 3.500%, 2/15/18   | 2  |
| 6,185  | Keller Independent School District, Tarrant County, Texas, Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.250%, 8/15/26                                    | 8  |
| 2,000  | Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, 2001 Series A, 5.250%, 2/15/22  | 2  |
| 1,395  | Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12   | 9  |
| 3,935  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26                                       | 2  |
| 7,490  | State of Texas, General Obligation Veterans Housing Assistance Bonds, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)  | 12 |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
| -----                     |  |          |
|                           | TEXAS (continued)  |          |
|                           | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001: |          |
| \$ 6,945                  | 0.000%, 2/15/25  | 2/11 a   |
| 6,945                     | 0.000%, 2/15/27  | 2/11     |
| -----                     |  |          |



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UTAH - 1.4%

|       |  |      |
|-------|--|------|
| 6,000 | Redevelopment Agency of Salt Lake County, Utah, Central Business District Neighborhood Redevelopment, Junior Lien Tax Increment Bonds, Series 1992A, 5.800%, 3/01/15 | 3    |
| 1,685 | Utah Housing Finance Agency, Single Family Mortgage Bonds (Federally Insured or Guaranteed Mortgage Loans), 1994 Issue B, 6.450%, 7/01/14                            | 7    |
| 1,160 | Utah Housing Finance, Single Family Mortgage Bonds, 1997 Series E2 (Class I), 5.875%, 1/01/19 (Alternative Minimum Tax)  | 7/07 |
| 1,470 | Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series C, 5.600%, 7/01/18 (Alternative Minimum Tax)  | 1/09 |
| 3,000 | Municipal Building Authority of Weber County, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded to 12/15/04)                                    | 12   |

-----  
 VERMONT - 0.7%

|       |   |   |
|-------|---|---|
| 6,620 | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 4, 6.400%, 11/01/25 | 5 |
|-------|---|---|

-----  
 WASHINGTON - 0.8%

|       |  |   |
|-------|--|---|
| 7,635 | Public Hospital District No. 2, King County, Washington, General Obligation - Limited Tax Bonds (Evergreen Healthcare), Series 2001A, 5.000%, 12/01/30 | 6 |
|-------|--|---|

-----  
 WEST VIRGINIA - 0.9%

|       |   |   |
|-------|---|---|
| 7,000 | The County Commission of Harrison County, West Virginia, Solid Waste Disposal Revenue Bonds (The Potomac Edison Company - Harrison Station Project), Series B, 6.250%, 5/01/23 (Alternative Minimum Tax)  | 5 |
| 1,000 | The County Commission of Pleasants County, West Virginia, Pollution Control Revenue Bonds (West Penn Power Company - Pleasants Station Project), 1999 Series E, 5.500%, 4/01/29 (Alternative Minimum Tax) | 4 |

-----  
 WISCONSIN - 0.8%

|       |  |   |
|-------|--|---|
| 4,310 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 1995 Series B, 7.100%, 9/01/15 (Alternative Minimum Tax) | 1 |
| 3,215 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Project), Series 1997, 5.625%, 2/15/17               | 2 |

-----  
 \$ 1,139,151 Total Investments (cost \$919,523,814) - 99.7%  
 =====

Other Assets Less Liabilities - 0.3%

-----  
 Net Assets - 100%  
 =====

- \* Optional Call Provisions (not covered by the report of independent auditors): 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.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

Portfolio of  
Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
|                           | ALABAMA - 3.4%  |          |
| \$ 6,075                  | Alabama Higher Education Loan Corporation, Student Loan Revenue Refunding Bonds, Series 1994-D, 5.850%, 9/01/04 (Alternative Minimum Tax)                     | No       |
| 2,500                     | Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds (South Bay Apartments Project), 2000 Series K, 5.950%, 2/01/33 (Alternative Minimum Tax) | 2        |
| 11,745                    | Alabama Special Care Facilities Financing Authority of Birmingham,  | 11       |

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|        |   |    |
|--------|---|----|
|        | Hospital Revenue Bonds (Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital), Series 1995, 5.000%, 11/01/25  |    |
| 11,000 | The DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 1993-B, 5.750%, 6/01/23   | 12 |
| -----  |   |    |
|        | ARKANSAS - 0.1%   |    |
| 270    | Arkansas Development Finance Authority, Single Family Mortgage Revenue Refunding Bonds (FHA-Insured or VA Guaranteed Mortgage Loans), 1991 Series A, 8.000%, 8/15/11                            | 2  |
| 255    | Residential Housing Facilities Board, City of Jacksonville, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11   | 7  |
| 417    | Residential Housing Facilities Board of Lonoke County, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11  | 4  |
| -----  |   |    |
|        | CALIFORNIA - 2.9%   |    |
| 4,780  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14   | No |
|        | Community Redevelopment Financing Authority of the Community Redevelopment Agency of Los Angeles, California, Multifamily Housing Bonds (Grand Central Square), 1993 Series A:                  |    |
| 500    | 5.750%, 12/01/13 (Alternative Minimum Tax)  | 6  |
| 3,705  | 5.900%, 12/01/26 (Alternative Minimum Tax)  | 11 |
| 4,500  | Los Angeles County Transportation Commission, California, Proposition C Sales Tax Revenue Bonds (Second Senior), Series 1992-A, 6.750%, 7/01/19 (Pre-refunded to 7/01/02)                       | 7  |
| 1,715  | Housing Authority of the County of Merced, California, Multifamily Housing Refunding Revenue Bonds (Belmont Park Apartments Project), Series 1993A, 5.875%, 1/01/19                             | 1  |
| 2,500  | Transmission Agency of Northern California, Revenue Bonds (California-Oregon Transmission Project), 1992 Series A, 6.500%, 5/01/16  | 5  |
| 5,000  | Airports Commission of the City and County of San Francisco, California (San Francisco International Airport), Second Series Revenue Bonds, Issue 8A, 6.300%, 5/01/25 (Alternative Minimum Tax) | 5  |
| 3,545  | Redevelopment Agency of the City of San Leandro, California, 1993 Tax Allocation Bonds (Plaza 1 and Plaza 2 Redevelopment Projects), Series A, 6.125%, 6/01/23                                  | 6  |
| 1,945  | South Gate Public Financing Authority, Los Angeles County, California, Water Revenue Refunding Bonds, 1996 Series A, 6.000%, 10/01/12   | No |
| -----  |   |    |
|        | COLORADO - 3.3%   |    |
| 3,865  | Colorado Housing and Finance Authority, Senior Single Family Program Bonds, 1999 Series C-3, 6.750%, 10/01/21   | 10 |

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|       |  |          |  |    |
|-------|--|----------|--|----|
|       | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D: |          |  |    |
| 6,000 | 7.500%   | 11/15/02 | (Alternative Minimum Tax)                            | 11 |
| 3,040 | 7.750%   | 11/15/13 | (Alternative Minimum Tax)                            | No |
| 865   | 7.750%   | 11/15/21 | (Alternative Minimum Tax) (Pre-refunded to 11/15/01) | 11 |
| 3,280 | 7.750%   | 11/15/21 | (Alternative Minimum Tax) (Pre-refunded to 11/15/01) | 11 |
| 210   | 7.000%   | 11/15/25 | (Alternative Minimum Tax) (Pre-refunded to 11/15/01) | 11 |
| 790   | 7.000%   | 11/15/25 | (Alternative Minimum Tax) (Pre-refunded to 11/15/01) | 11 |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPT P |
|------------------------|--|-------|
| -----                  |  |       |
|                        | COLORADO (continued)   |       |
|                        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:   |       |
| \$ 1,100               | 6.750%, 11/15/22 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)  | 11    |
| 4,140                  | 6.750%, 11/15/22 (Alternative Minimum Tax)   | 11    |
|                        | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A:   |       |
| 5,000                  | 8.750%, 11/15/05 (Alternative Minimum Tax)   | 11    |
| 315                    | 8.750%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)  | 11    |
| 885                    | 8.750%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/01)  | 11    |
| -----                  |  |       |
|                        | CONNECTICUT - 0.3%   |       |
| 3,000                  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18   | 5     |
| -----                  |  |       |
|                        | DISTRICT OF COLUMBIA - 4.4%  |       |
| 6,000                  | District of Columbia, Washington, D.C., General Obligation Bonds, Series 1993B2, 5.500%, 6/01/10   | No    |
| 3,240                  | District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1992B, 6.750%, 8/15/07 (Pre-refunded to 8/15/02) | 8     |
| 4,250                  | District of Columbia, Hospital Revenue Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1993A, 5.750%, 8/15/14                           | 8     |
|                        | District of Columbia, Washington, D.C., General Obligation Refunding Bonds, Series 1993A:  |       |
| 1,585                  | 6.000%, 6/01/07  | No    |
| 7,215                  | 6.000%, 6/01/07  | No    |

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|        |   |  |        |
|--------|---|--|--------|
|        | District of Columbia, Washington, D.C., General Obligation Bonds, Series 1993E:   |  |        |
| 325    | 6.000%, 6/01/09 (Pre-refunded to 6/01/03)   |  | 6      |
| 5      | 6.000%, 6/01/09   |  | 6      |
| 4,485  | 6.000%, 6/01/09   |  | 6      |
| 1,980  | District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 5.850%, 12/01/14 (Alternative Minimum Tax)                                      |  | 12     |
| 4,500  | District of Columbia, University Revenue Refunding Bonds (The Howard University Issue), Series 1992A, 6.750%, 10/01/12 (Pre-refunded to 10/01/02)   |  | 10     |
|        | District of Columbia, University Revenue Bonds (Georgetown University Issue), Series 2001A:   |  |        |
| 9,670  | 0.000%, 4/01/26   |  | 4/11   |
| 15,235 | 0.000%, 4/01/30   |  | 4/11 a |
| -----  |   |  |        |
|        | FLORIDA - 2.7%  |  |        |
| 9,000  | Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, 2001 Series A, 5.200%, 10/01/20   |  | 10     |
| 5,000  | Industrial Development Authority, Martin County, Florida, Industrial Development Revenue Bonds (Indiantown Cogeneration - L.P. Project), Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) |  | 12     |
| 1,380  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds (Sunset Bay Apartments Project), Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax)                        |  | 1      |
| 9,500  | City of Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28   |  | 10     |
| -----  |   |  |        |
|        | GEORGIA - 1.6%  |  |        |
| 3,400  | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22  |  | No     |
| 1,295  | Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation - Vogtle Project), Series 1992, 7.500%, 1/01/03                                     |  | No     |
| 2,880  | Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 8.250%, 1/01/11   |  | No     |
| 5,500  | Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1993B Series, 5.700%, 1/01/19   |  | No     |
| -----  |   |  |        |
|        | HAWAII - 0.6%   |  |        |
|        | City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series 1993B:  |  |        |
| 1,580  | 5.000%, 10/01/13  |  | No     |
| 3,420  | 5.000%, 10/01/13  |  | No     |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPT<br>P |
|---------------------------|--|----------|
| ILLINOIS - 9.3%           |  |          |
| \$ 4,000                  | Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15   | No       |
| 5,550                     | City of Chicago, Illinois, Midway Airport Revenue Bonds, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax)   | 1        |
| 5,000                     | City of Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28   | 7        |
|                           | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:  |          |
| 1,455                     | 8.500%, 12/01/13   | No       |
| 1,685                     | 8.500%, 12/01/15   | No       |
| 6,205                     | Illinois Development Finance Authority, Revenue Bonds (Greek American Nursing Home Project), Series 2000A, 7.600%, 4/20/40   | 4        |
| 1,645                     | Illinois Development Finance Authority, Childcare Facility Revenue Bonds (Illinois Facilities Fund Project), Series 1992, 7.400%, 9/01/04                                | 9        |
| 1,615                     | Illinois Educational Facilities Authority, Revenue Bonds (Chicago College of Osteopathic Medicine), Series A, 8.750%, 7/01/05  | 1        |
| 3,000                     | Illinois Health Facilities Authority, Revenue Refunding Bonds (Illinois Masonic Medical Center), Series 1993, 5.500%, 10/01/19   | 10       |
| 2,000                     | Illinois Health Facilities Authority, Revenue Bonds (Trinity Medical Center), Series 1992, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)                                     | 7        |
|                           | Illinois Health Facilities Authority, Revenue Refunding Bonds (Lutheran General Health System), Series 1993C:  |          |
| 5,705                     | 7.000%, 4/01/08  | No       |
| 4,075                     | 7.000%, 4/01/14  | No       |
| 8,190                     | Illinois Housing Development Authority, Multifamily Program Bonds, Series 5, 6.650%, 9/01/14   | 9        |
| 3,410                     | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Skyline Towers Apartments), Series 1992B, 6.875%, 11/01/17                              | 11       |
| 2,480                     | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Morningside North Development), Series 1992D, 6.600%, 1/01/07 (Pre-refunded to 1/01/03) | 1        |
| 2,025                     | Long Creek Township, Macon County, Illinois, Waterworks Refunding Revenue Bonds, Series 1993, 7.250%, 5/01/23  | 5        |
| 3,050                     | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A,                                | No       |

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7.200%, 11/01/20

|        |   |   |
|--------|---|---|
| 14,375 | Village of Wheeling, Illinois, Multifamily Housing Revenue Bonds (FHA-Insured Mortgage Loan - Arlington Club Project), Series 1993A, 6.400%, 2/01/40          | 2 |
| 3,945  | Town of Wood River, Wood River Township Hospital, Madison County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 1993, 6.625%, 2/01/14 | 2 |
| 3,930  | Town of Wood River, Wood River Township Hospital, Madison County, Illinois, General Obligation Tort Immunity Bonds, Series 1993, 6.500%, 2/01/14              | 2 |

-----  
INDIANA - 4.0%

|        |   |      |
|--------|---|------|
| 2,250  | Indiana Bond Bank, Special Program Bonds, Series 1992B, 6.750%, 8/01/12   | 2    |
| 22,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds (Clarian Health Obligated Group), Series 2000A, 5.500%, 2/15/30   | 8/10 |
| 3,200  | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (The Methodist Hospitals, Inc.), Series 1992, 6.750%, 9/15/09                                   | 9    |
| 2,100  | City of Indianapolis, Indiana, Economic Development Revenue Bonds (The Meadows - Section 8 Assisted Project), Series 1993A, 6.000%, 7/01/23 (Alternative Minimum Tax)         | 7    |
| 6,065  | City of Indianapolis, Indiana, Multifamily Housing First Mortgage Revenue Bonds (Keystone at Fall Creek Apartments), Series 1999A, 6.500%, 5/01/31 (Alternative Minimum Tax)# | 5    |
| 2,000  | Hospital Authority of the City of Kokomo, Indiana, Hospital Revenue Refunding Bonds (St. Joseph Hospital and Health Center of Kokomo), Series 1993, 6.250%, 8/15/05           | 8    |
| 3,615  | Mooresville Consolidated School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1994A, 6.200%, 7/15/15 (Pre-refunded to 1/15/04)                   | 1    |

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

Portfolio of Investments October 31, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPT<br>P |
|---------------------------|-------------|----------|
|---------------------------|-------------|----------|

-----

IOWA - 0.4%

|        |  |   |
|--------|--|---|
| \$ 330 | City of Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10 | 9 |
|--------|--|---|

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|                  |  |    |
|------------------|--|----|
| 3,600            | Iowa Finance Authority, Hospital Revenue Bonds (Trinity Regional Hospital Project), Series 1993, 7.000%, 7/01/12 (Pre-refunded to 7/01/02)   | 7  |
| -----            |  |    |
| KANSAS - 2.0%    |  |    |
| 785              | Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12   | 5  |
|                  | Kansas Development Finance Authority, Multifamily Housing Refunding Revenue Bonds (First Kansas State Partnership - L.P. Project), Series 1998Y:   |    |
| 7,910            | 6.000%, 12/01/20 (Alternative Minimum Tax)   | 12 |
| 2,460            | 6.125%, 12/01/28 (Alternative Minimum Tax)   | 12 |
| 515              | Labette County, Kansas, Single Family Mortgage Revenue Refunding Bonds, 1993 Series A, 8.400%, 12/01/11  | 6  |
| 2,000            | City of Olathe, Kansas, Health Facilities Revenue Bonds (Olathe Medical Center Project), Series 2000A, 5.500%, 9/01/25   | 9  |
| 6,825            | Unified School District No. 259, Wichita, Sedgwick County, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16  | 9  |
| -----            |  |    |
| KENTUCKY - 0.4%  |  |    |
| 3,780            | Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)  | 7  |
| -----            |  |    |
| LOUISIANA - 1.0% |  |    |
| 3,250            | Clover Dale Housing Corporation, Louisiana, 1995 Multifamily Mortgage Revenue Refunding Bonds (Clover Dale Plaza - FHA-Insured Mortgage - Section 8 Assisted Project), Series A, 6.550%, 2/01/22 | 4  |
| 5,815            | Orleans Levee District (a political subdivision of the state of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/14  | 12 |
| -----            |  |    |
| MAINE - 2.4%     |  |    |
| 7,520            | Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994-2, 6.250%, 11/01/06 (Alternative Minimum Tax)  | No |
| 13,835           | Maine State Housing Authority, Mortgage Purchase Bonds, 2000 Series C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)  | 5  |
| -----            |  |    |
| MARYLAND - 1.8%  |  |    |
| 4,425            | Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16   | 1  |
| 2,900            | Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)                   | 7  |



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|                      |  |     |
|----------------------|--|-----|
| 6,800                | Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1996 Series B, 6.400%, 7/01/28 (Alternative Minimum Tax) | 7   |
| 2,315                | Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20                        | 7   |
| -----                |  |     |
| MASSACHUSETTS - 0.6% |  |     |
| 2,000                | Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13  | 4   |
| 3,180                | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)           | 1   |
| -----                |  |     |
| MICHIGAN - 5.0%      |  |     |
| 5,000                | City of Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12               | 9   |
| 10,225               | City of Detroit, Michigan, Water Supply System Revenue Bonds (Senior Lien), Series 1997-A, 5.000%, 7/01/27   | 7   |
| -----                |  |     |
| PRINCIPAL            |  | OPT |
| AMOUNT (000)         | DESCRIPTION  | P   |
| -----                |  |     |
| MICHIGAN (continued) |  |     |
|                      | City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998:                |     |
| \$ 2,545             | 4.625%, 8/01/18  | 8   |
| 4,400                | 5.450%, 8/01/47  | 8   |
| 2,000                | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (The Detroit Medical Center Obligated Group), Series 1993B, 5.000%, 8/15/03  | No  |
| 3,150                | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Bon Secours Health System Project), Series 1992, 6.100%, 8/15/22            | 8   |
| 10,500               | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/23                | 8   |
| 3,750                | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B,                          | 6   |

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5.800%, 6/15/10

6,000 County of Monroe, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series CC-1992, 6.550%, 9/01/24 (Alternative Minimum Tax)

-----  
MINNESOTA - 1.6%

4,670 Housing Finance Board, Minneapolis-St. Paul, Minnesota, Single Family Mortgage Revenue Bonds (FNMA/GNMA Backed Program), Phase XI-AB, 5.800%, 11/01/30 (Alternative Minimum Tax)

3,500 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25

4,000 Minneapolis Community Development Agency, Minnesota, Limited Tax Supported Development Revenue Bonds (Common Bond Fund), Series 1992G-3, 7.375%, 12/01/12

2,720 City of Minnetonka, Minnesota, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized Mortgage Loan - Brier Creek Project), Series 1994A, 6.450%, 6/20/24

-----  
MISSISSIPPI - 0.7%

2,000 Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993-B, 5.800%, 9/01/06 (Alternative Minimum Tax)

855 Mississippi Housing Finance Corporation, Single Family Mortgage Purchase Revenue Bonds (GNMA Mortgage-Backed Securities

Program), Series 1989, 8.250%, 10/15/18 (Alternative Minimum Tax)

555 Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, Series 1995B, 6.550%, 4/01/21 (Alternative Minimum Tax)

1,655 Mississippi Regional Housing Authority No. V, Multifamily Housing Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Deville Apartments - Section 8 Assisted Project), Series 1993A, 7.050%, 7/01/21

1,680 Mississippi Educational Facilities Authority (For Private, Nonprofit Institutions of Higher Learning), Educational Facilities Revenue Bonds (Tougaloo College Project), Series 1993A, 6.500%, 6/01/18

-----  
MISSOURI - 0.2%

2,000 The City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A, 5.000%, 7/01/26

-----  
NEBRASKA - 3.3%

10,000 Energy America, Nebraska, Natural Gas Revenue Bonds, 1998 Series A, 5.700%, 7/01/08

9,000 Nebraska Higher Education Loan Program Inc., Senior Subordinate Bonds, Series A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax)

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|  |   |      |
|--|---|------|
| 5,815  | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, 1998 Series F, 5.600%, 9/01/20 (Alternative Minimum Tax)  | 3/07 |
| 5,075  | Airport Authority of the City of Omaha, Nebraska, Airport Facilities Revenue Refunding Bonds, Series 1991, 8.375%, 1/01/14  | 1    |
| -----  |   |      |
| NEVADA - 0.8%  |   |      |
| 4,500  | Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10  | No   |
| 1,725  | Nevada Housing Division, Senior Single Family Program Bonds, 1993 Issue B, 6.200%, 10/01/15   | 4    |
| -----  |   |      |
| Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued) |   |      |
| Portfolio of Investments October 31, 2001                      |   |      |
| -----  |   |      |
| PRINCIPAL  |   | OPT  |
| AMOUNT (000)   | DESCRIPTION   | P    |
| -----  |   |      |
| NEW HAMPSHIRE - 0.2%   |   |      |
| \$ 1,375   | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series C, 6.200%, 7/01/16 (Alternative Minimum Tax)                                 | 1    |
| -----  |   |      |
| NEW JERSEY - 0.3%  |   |      |
| 2,000  | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16  | No   |
| -----  |   |      |
| NEW MEXICO - 0.2%  |   |      |
| 195  | New Mexico Educational Assistance Foundation, Student Loan Revenue Bonds, 1992 Subordinate Series 1B, 6.850%, 12/01/05 (Alternative Minimum Tax)                                    | 12   |
| 1,195  | New Mexico Mortgage Finance Authority, Senior Single Family Mortgage Purchase Refunding Bonds, 1992 Series A2, 6.900%, 7/01/24  | 7    |
| -----  |   |      |
| NEW YORK - 11.6%   |   |      |
| 30,050   | Atlas Community Housing Opportunity Trust, New York, Class A Certificates, Series 1999-1, 6.750%, 6/01/34 (Optional put 6/01/09)  | 6    |
| 10,000   | Industrial Development Agency, Erie County, New York, Solid Waste Disposal Facility Revenue Bonds (1998 CanFibre of Lackawanna Project), 9.050%, 12/01/25 (Alternative Minimum Tax) | 12   |

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|        |   |      |
|--------|---|------|
| 1,000  | The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A, 7.000%, 8/01/04   | No   |
| 3,500  | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series B, 6.750%, 8/15/03   | No   |
| 14,310 | The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 6.500%, 2/01/05   | No   |
| 85     | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series D, 9.500%, 8/01/02   | 2/02 |
| 16,915 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series C, 5.000%, 5/01/26                                       | 5    |
|        | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series C:   |      |
| 3,850  | 5.875%, 11/01/16  | 5    |
| 5,000  | 5.500%, 11/01/24  | 5    |
| 8,845  | New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series B, 6.200%, 8/15/22           | 8    |
| 4,200  | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series B, 6.150%, 2/15/35                             | 2    |
|        | New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1994 Series A:                           |      |
| 4,875  | 6.200%, 2/15/21 (Pre-refunded to 2/15/04)   | 2    |
| 3,365  | 6.200%, 2/15/21   | 2    |
| 7,500  | New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05)  | 1    |
| -----  |   |      |
|        | NORTH CAROLINA - 0.2%   |      |
| 2,000  | North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11  | No   |
| -----  |   |      |
|        | NORTH DAKOTA - 0.0%   |      |
| 405    | City of Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10   | 8    |
| -----  |   |      |
|        | OHIO - 2.9%   |      |
| 4,500  | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds (Summa Health System Project), Series 1992, 6.250%, 11/15/07 | 11   |
| 9,000  | City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31  | 1    |
| 3,000  | County of Franklin, Ohio, Development Revenue Bonds (American Chemical Society Project), Series 1999, 5.800%, 10/01/14  | 10   |
| 1,000  | County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project),                         | 1    |

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Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| -----                     |   |          |
|                           | OHIO (continued)  |          |
| \$ 3,005                  | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Programs), 1995 Series A-1, 6.300%, 9/01/17  | 3        |
| 1,630                     | The Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Revenue Bonds, Series 1986A, 5.500%, 12/01/01 (Alternative Minimum Tax)  | No       |
| 4,370                     | City of Toledo, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1994, 5.750%, 12/01/09   | 12       |
| -----                     |   |          |
|                           | OKLAHOMA - 1.8%   |          |
| 955                       | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)                        | 3        |
|                           | Oklahoma County Finance Authority, Multifamily Housing First Mortgage Revenue Bonds (Multiple Apartments Project), Series 1998A:  |          |
| 3,495                     | 7.000%, 4/01/18#  | 4        |
| 7,000                     | 7.125%, 4/01/28#  | 4        |
| 9,965                     | Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds (Stoneridge Apartments Project), Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax) | 3        |
| 3,340                     | Tulsa Industrial Authority, Oklahoma, Hospital Revenue and Refunding Bonds (Hillcrest Medical Center Project), Series 1996, 6.500%, 6/01/09   | No       |
| -----                     |   |          |
|                           | PENNSYLVANIA - 0.5%   |          |
| 5,000                     | Pennsylvania Economic Development Finance Authority, Resource Recovery Revenue Bonds (Northampton Generating Project), Senior Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax) | 1        |
| -----                     |   |          |
|                           | PUERTO RICO - 1.6%  |          |
| 12,390                    | Commonwealth of Puerto Rico, Public Improvement Refunding Bonds (General Obligation Bonds), Series 1997, 6.500%, 7/01/13  | No       |
| -----                     |   |          |

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SOUTH CAROLINA - 1.7%

|       |  |  |    |
|-------|--|--|----|
|       | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991:                  |  |    |
| 5,000 | 6.250%, 1/01/21  |  | No |
| 5,750 | 4.000%, 1/01/23  |  | 1  |
| 5,085 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1998A Refunding Series, 5.500%, 1/01/13 |  | No |

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TENNESSEE - 0.4%

|       |  |  |   |
|-------|--|--|---|
| 1,500 | The Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, 1998 Series A, 5.200%, 5/15/23 |  | 5 |
| 2,080 | Tennessee Housing Development Agency, Mortgage Finance Program Bonds, 1994 Series A, 6.900%, 7/01/25 (Alternative Minimum Tax)         |  | 7 |

-----

TEXAS - 9.3%

|        |  |  |    |
|--------|--|--|----|
| 4,500  | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)       |  | 12 |
| 6,060  | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1991, 7.000%, 12/01/11 (Alternative Minimum Tax)       |  | No |
| 3,345  | Columbia-Brazoria Independent School District, Brazoria County, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25                                   |  | 2  |
| 6,000  | Garland Housing Finance Corporation, Texas, Multifamily Housing Mortgage Revenue Bonds (Edgewood Drive Apartments), Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) |  | 12 |
| 16,960 | Housing Finance Corporation, Harris County, Texas, Multifamily Housing Bonds (Coolwood Oaks and Haverstock Hill Apartments), Series A, 8.250%, 12/01/31                    |  | 12 |
| 2,500  | City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1991A, 6.750%, 7/01/21 (Alternative Minimum Tax)   |  | 1  |
| 28,305 | City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B, 0.000%, 9/01/28  |  | No |

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

Portfolio of Investments October 31, 2001

PRINCIPAL  
AMOUNT (000)      DESCRIPTION

OPT  
P

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| TEXAS (continued) |        |   |      |
|-------------------|--------|---|------|
| \$                | 5,000  | City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25  | 12   |
|                   | 749    | The Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11  | 11   |
|                   |        | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:   |      |
|                   | 2,300  | 5.500%, 2/15/21   | 2    |
|                   | 2,400  | 5.500%, 2/15/23   | 2    |
|                   |        | Mount Pleasant Independent School District, Titus County, Texas, General Obligation Bonds, Series 2001 Refunding:   |      |
|                   | 3,025  | 5.000%, 2/15/26   | 8    |
|                   | 3,000  | 5.125%, 2/15/31   | 8    |
|                   | 2,215  | North Texas Higher Education Authority Inc., Student Loan Revenue Bonds, Series 1993D, 6.300%, 4/01/09 (Alternative Minimum Tax)  | 4    |
|                   | 3,410  | Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/12  | No   |
|                   | 4,700  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26  | 2    |
|                   | 4,452  | General Services Commission (an agency of the state of Texas (as Lessee)), Participation Interests, 7.500%, 9/01/22   | 9/03 |
|                   | 8,500  | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Daughters of Charity National Health System - Daughters of Charity Health Services of Austin), Series 1993B, 6.000%, 11/15/22 | 11   |
| -----             |        |   |      |
|                   |        | UTAH - 3.8%   |      |
|                   | 4,845  | City of Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds (South Davis Community Hospital Project), Series 1998, 5.750%, 12/15/18   | 12   |
|                   | 17,570 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1997 Series B, 5.750%, 7/01/19  | 7    |
|                   |        | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:   |      |
|                   | 5,065  | 6.150%, 7/01/14   | 7    |
|                   | 2,935  | 6.150%, 7/01/14   | 7    |
|                   | 1,100  | Utah Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series G, 5.875%, 7/01/27 (Alternative Minimum Tax) Utah  | 7    |
|                   |        | Housing Finance Agency, Single Family Mortgage Bonds, 2001 Series C:  |      |
|                   | 2,500  | 5.500%, 1/01/18 (Alternative Minimum Tax)   | 1    |
|                   | 1,000  | 5.650%, 1/01/21 (Alternative Minimum Tax)   | 1    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPT<br>P |
|---------------------------|---|----------|
| -----                     |   |          |
| VIRGINIA - 0.3%           |   |          |
| 2,645                     | Suffolk Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds (Chase Heritage at Dulles Project), Series 1994, 7.000%, 7/01/24 (Mandatory put 7/01/04) | 7        |
| -----                     |   |          |
| WASHINGTON - 10.3%        |   |          |
| 1,050                     | City of Bellevue, King County, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09  | 7        |
| 1,855                     | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)                         | 7        |
| 1,035                     | Covington Water District, King County, Washington, Water Improvement and Refunding Revenue Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05)                                    | 3        |
| 1,655                     | City of Everett, Washington, General Obligation - Limited Tax Bonds, Series 1997, 5.125%, 9/01/17   | 9        |
| 1,000                     | Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16   | 11       |
| 1,640                     | Housing Authority of Skagit County, Washington, Low-Income Housing Assistance Revenue Bonds (GNMA Collateralized Mortgage Loan - Sea Mar Project), Series 1993, 7.000%, 6/20/35             | 11       |
| -----                     |   |          |
|                           | WASHINGTON (continued)  |          |
| \$ 1,500                  | Mukilteo School District No. 6, Snohomish County, Washington, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.700%, 12/01/12   | No       |
| 1,570                     | Spokane Downtown Foundation, Washington, Parking Revenue Bonds (River Park Square Project), Series 1998, 5.600%, 8/01/19#   | 8        |
| 8,155                     | City of Tacoma, Washington, Electric System Revenue Bonds, Series 2001A Refunding, 5.750%, 1/01/20  | 1        |
| 4,705                     | City of Tacoma, Washington, Sewer Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08   | No       |
| 45                        | State of Washington, General Obligation Bonds, Series 1994B: 6.000%, 5/01/19 (Pre-refunded to 5/01/04)  | 5        |
| 1,955                     | State of Washington, General Obligation Bonds, Series 1994B: 6.000%, 5/01/19  | 5        |



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|            |  |    |
|------------|--|----|
| 1,250      | Washington Health Care Facilities Authority, Revenue Bonds (Franciscan Health System/St. Clare Hospital, Tacoma), Refunding Series 1992, 6.625%, 7/01/20 (Pre-refunded to 7/01/02) | 7  |
| 2,000      | Washington Health Care Facilities Authority, Revenue Bonds (The Children's Hospital and Medical Center, Seattle), Series 1992, 6.125%, 10/01/13                                    | 10 |
| 1,400      | Washington Health Care Facilities Authority, Revenue Bonds (Swedish Hospital Medical Center, Seattle), Series 1992, 6.300%, 11/15/22 (Pre-refunded to 11/15/02)                    | 11 |
| 2,000      | Washington State Health Care Facilities Authority, Revenue Bonds (Highline Community Hospital), Series 1998, 5.000%, 8/15/21   | 8  |
| 1,000      | Washington Health Care Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28  | 8  |
| 4,500      | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/13 (Pre-refunded to 7/01/03)                                      | 7  |
| 23,000     | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15  | 7  |
|            | Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1992A:  |    |
| 5,710      | 6.250%, 7/01/12 (Pre-refunded to 7/01/02)  | 7  |
| 1,540      | 6.250%, 7/01/12  | 7  |
| 6,475      | Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A, 7.250%, 7/01/06  | No |
| 11,000     | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 7.000%, 7/01/09  | No |
| 3,700      | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18  | 7  |
| 1,400      | Washington State University, Housing and Dining System Revenue and Refunding Bonds, Series 1994, 6.375%, 10/01/18  | 10 |
| 1,000      | Yakima-Tieton Irrigation District, Yakima County, Washington, Refunding Revenue Bonds, Series 1992, 6.125%, 6/01/13  | 6  |
| -----      |  |    |
|            | WISCONSIN - 0.8%   |    |
| 7,000      | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2000 Series E, 6.100%, 3/01/27 (Alternative Minimum Tax)                                       | 7  |
| -----      |  |    |
| \$ 959,473 | Total Investments (cost \$911,922,656) - 98.7%   |    |
| =====      |  |    |
|            | Other Assets Less Liabilities - 1.3%   |    |
| -----      |  |    |
|            | Net Assets - 100%  |    |
| =====      |  |    |

- \* Optional Call Provisions (not covered by the report of independent auditors): 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.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- # Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of  
NET ASSETS October 31, 2001

|   | PREMIUM INCOME<br>(NPI) | PREMIUM |
|---|-------------------------|---------|
| -----   |                         |         |
| ASSETS  |                         |         |
| Investments in municipal securities, at market value  | \$1,482,733,362         | \$ 9    |
| Temporary investments in short-term municipal securities,<br>at amortized cost, which approximates market value | 6,175,000               |         |
| Cash  | 587,706                 |         |
| Receivables:  |                         |         |
| Interest  | 27,476,730              |         |
| Investments sold  | 2,925,982               |         |
| Other assets  | 31,498                  |         |
| -----   |                         |         |
| Total assets  | 1,519,930,278           | 1,0     |
| -----   |                         |         |
| LIABILITIES   |                         |         |
| Cash overdraft  |                         | --      |
| Payable for investments purchased   | 15,021,572              |         |
| Accrued expenses:   |                         |         |

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|  |                 |      |
|--|-----------------|------|
| Management fees  | 782,572         |      |
| Other  | 258,164         |      |
| Preferred share dividends payable  | 98,860          |      |
| Common share dividends payable   | 4,496,873       |      |
| -----  |                 |      |
| Total liabilities  | 20,658,041      |      |
| -----  |                 |      |
| Net assets   | \$1,499,272,237 | \$ 9 |
| =====  |                 |      |
| Preferred shares, at liquidation value   | \$ 525,000,000  | \$ 3 |
| =====  |                 |      |
| Preferred shares outstanding   | 21,000          |      |
| =====  |                 |      |
| Common shares outstanding  | 63,785,430      |      |
| =====  |                 |      |
| Net asset value per Common share outstanding (net<br>assets less Preferred shares at liquidation value,<br>divided by Common shares outstanding) | \$ 15.27        | \$   |
| =====  |                 |      |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended October 31, 2001

|   | PREMIUM INCOME | PRE |
|---|----------------|-----|
|   | (NPI)          |     |
| -----   |                |     |
| INVESTMENT INCOME   | \$ 82,811,758  |     |
| -----   |                |     |
| EXPENSES  |                |     |
| Management fees   | 9,087,882      |     |
| Preferred shares - auction fees                                     | 1,312,500      |     |
| Preferred shares - dividend disbursing agent fees                   | 60,000         |     |
| Shareholders' servicing agent fees and expenses                     | 292,986        |     |
| Custodian's fees and expenses                                       | 305,703        |     |
| Directors' fees and expenses  | 17,730         |     |
| Professional fees   | 34,610         |     |
| Shareholders' reports - printing and mailing expenses               | 146,843        |     |
| Stock exchange listing fees   | 49,887         |     |
| Investor relations expense  | 202,925        |     |
| Other expenses  | 84,766         |     |
| -----   |                |     |
| Total expenses before custodian fee credit                          | 11,595,832     |     |
| Custodian fee credit  | (76,259)       |     |
| -----   |                |     |
| Net expenses  | 11,519,573     |     |
| -----   |                |     |
| Net investment income   | 71,292,185     |     |
| -----   |                |     |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS                       |                |     |
| Net realized gain from investment transactions                      | 4,799,904      |     |
| Change in net unrealized appreciation (depreciation) of investments | 58,098,521     |     |
| -----   |                |     |
| Net gain from investments   | 62,898,425     |     |

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-----  
 Net increase in net assets from operations \$134,190,610  
 =====

See accompanying notes to financial statements.

Statement of  
 CHANGES IN NET ASSETS

|  | PREMIUM INCOME (NPI)   |                        | PREMIUM INCOME 2 (NPM) |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | YEAR ENDED<br>10/31/01 | YEAR ENDED<br>10/31/00 | YEAR ENDED<br>10/31/01 | YEAR ENDED<br>10/31/00 |
| -----  |                        |                        |                        |                        |
| OPERATIONS   |                        |                        |                        |                        |
| Net investment income  | \$ 71,292,185          | \$ 70,579,809          | \$ 49,652,261          | \$ 49,971,0            |
| Net realized gain (loss)   |                        |                        |                        |                        |
| from investment transactions   | 4,799,904              | (13,990,162)           | 3,225,861              | (541,6                 |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments    | 58,098,521             | 64,295,419             | 27,191,816             | 8,913,0                |
| -----  |                        |                        |                        |                        |
| Net increase in net assets from<br>operations                                | 134,190,610            | 120,885,066            | 80,069,938             | 58,342,4               |
| -----  |                        |                        |                        |                        |
| DISTRIBUTIONS TO SHAREHOLDERS  |                        |                        |                        |                        |
| From undistributed net investment<br>income:                                 |                        |                        |                        |                        |
| Common shareholders  | (51,191,446)           | (50,718,989)           | (36,688,826)           | (37,973,1              |
| Preferred shareholders   | (16,366,471)           | (21,017,392)           | (10,989,373)           | (13,958,2              |
| From and in excess of net<br>realized gains from investment<br>transactions: |                        |                        |                        |                        |
| Common shareholders  | --                     | --                     | --                     | (715,2                 |
| Preferred shareholders   | --                     | --                     | --                     | (203,9                 |
| -----  |                        |                        |                        |                        |
| Decrease in net assets from<br>distributions to shareholders                 | (67,557,917)           | (71,736,381)           | (47,678,199)           | (52,850,5              |
| -----  |                        |                        |                        |                        |
| Net increase in net assets   | 66,632,693             | 49,148,685             | 32,391,739             | 5,491,8                |
| Net assets at the beginning<br>of year                                       | 1,432,639,544          | 1,383,490,859          | 952,972,927            | 947,481,0              |
| -----  |                        |                        |                        |                        |
| Net assets at the end of year  | \$1,499,272,237        | \$1,432,639,544        | \$985,364,666          | \$952,972,9            |
| =====  |                        |                        |                        |                        |
| Balance of undistributed net<br>investment income at the<br>end of year      | \$ 4,183,239           | \$ 445,464             | \$ 2,439,961           | \$ 465,4               |
| =====  |                        |                        |                        |                        |

See accompanying notes to financial statements.

Notes to  
Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT).

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities. The Funds are registered under the Investment Company Act of 1940 as closed-end, diversified management 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 accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At October 31, 2001, Premium Income (NPI) and Premium Income 2 (NPM) had outstanding when-issued purchase commitments of \$15,021,572 and \$1,831,638, respectively. There were no such purchase commitments in Premium Income 4 (NPT).

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended

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October 31, 2001, have been designated Exempt Interest Dividends.

Notes to  
Financial Statements (continued)

### Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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 accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, for each of the Funds is as follows:

|                   | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-------------------|----------------------------|------------------------------|------------------------------|
| -----             |                            |                              |                              |
| Number of shares: |                            |                              |                              |
| Series M          | 3,800                      | 2,000                        | 2,200                        |
| Series M2         | 2,000                      | --                           | --                           |
| Series T          | 3,800                      | 3,000                        | 2,000                        |
| Series T2         | --                         | --                           | 1,328                        |
| Series W          | 3,800                      | 2,000                        | 1,680                        |
| Series W2         | --                         | --                           | 520                          |
| Series Th         | 3,800                      | 3,000                        | 2,680                        |
| Series F          | 3,800                      | 2,000                        | 1,800                        |
| Series F2         | --                         | 1,880                        | 1,328                        |
| -----             |                            |                              |                              |
| Total             | 21,000                     | 13,880                       | 13,536                       |
| =====             |                            |                              |                              |

### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2001.

### Custodian Fee Credit

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

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investments.

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 from operations during the reporting period. Actual results may differ from those estimates.

## Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

## 2. FUND SHARES

There were no share transactions during the fiscal year ended October 31, 2001, nor during the fiscal year ended October 31, 2000, in any of the Funds.

## 3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 3, 2001, to shareholders of record on November 15, 2001, as follows:

|                    | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|--------------------|----------------------------|------------------------------|------------------------------|
| Dividend per share | \$ .0705                   | \$ .0765                     | \$ .0700                     |

## 4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities for the fiscal year ended October 31, 2001, were as follows:

|                                 | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|---------------------------------|----------------------------|------------------------------|------------------------------|
| Purchases:                      |                            |                              |                              |
| Long-term municipal securities  | \$291,415,957              | \$130,239,124                | \$131,757,507                |
| Short-term municipal securities | 40,375,000                 | 28,000,000                   | 47,100,000                   |
| Sales and maturities:           |                            |                              |                              |
| Long-term municipal securities  | 297,902,661                | 115,528,202                  | 95,019,729                   |
| Short-term municipal securities | 34,200,000                 | 32,000,000                   | 55,100,000                   |

At October 31, 2001, the cost of investments owned for federal income tax purposes were as follows:

| PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|----------------------------|------------------------------|------------------------------|
|----------------------------|------------------------------|------------------------------|

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-----  
 \$1,408,367,289    \$919,895,089    \$911,927,934  
 =====

Notes to  
 Financial Statements (continued)

At October 31, 2001, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 4<br>(NPT) |
|------------------|----------------------------|------------------------------|
| Expiration year: |                            |                              |
| 2002             | \$ --                      | \$ 4,290,147                 |
| 2003             | --                         | 5,281,759                    |
| 2004             | --                         | --                           |
| 2005             | --                         | --                           |
| 2006             | --                         | --                           |
| 2007             | --                         | --                           |
| 2008             | 12,335,442                 | 2,835,520                    |
| Total            | \$12,335,442               | \$12,407,426                 |

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at October 31, 2001, were as follows:

|                             | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-----------------------------|----------------------------|------------------------------|------------------------------|
| Gross unrealized:           |                            |                              |                              |
| appreciation                | \$88,533,088               | \$64,069,218                 | \$ 53,572,415                |
| depreciation                | (7,992,015)                | (1,685,567)                  | (24,761,908)                 |
| Net unrealized appreciation | \$80,541,073               | \$62,383,651                 | \$ 28,810,507                |

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS    | MANAGEMENT FEE |
|-----------------------------|----------------|
| For the first \$125 million | .6500 of 1%    |
| For the next \$125 million  | .6375 of 1     |
| For the next \$250 million  | .6250 of 1     |



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|                                 |            |
|---------------------------------|------------|
| For the next \$500 million      | .6125 of 1 |
| For the next \$1 billion        | .6000 of 1 |
| For the next \$3 billion        | .5875 of 1 |
| For net assets over \$5 billion | .5750 of 1 |

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

7. COMPOSITION OF NET ASSETS

At October 31, 2001, net assets consisted of:

|  | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) |     |
|--|----------------------------|------------------------------|-----|
| Preferred shares, \$25,000 stated value per share,<br>at liquidation value | \$ 525,000,000             | \$347,000,000                | \$3 |
| Common shares, \$.01 par value per share                                   | 637,854                    | 410,937                      |     |
| Paid-in surplus  | 901,245,514                | 570,703,240                  | 5   |
| Balance of undistributed net investment income                             | 4,183,239                  | 2,439,961                    |     |
| Accumulated net realized gain (loss) from investment<br>transactions       | (12,347,166)               | 2,055,602                    | (   |
| Net unrealized appreciation of investments                                 | 80,552,796                 | 62,754,926                   |     |
| Net assets   | \$1,499,272,237            | \$985,364,666                | \$9 |
| Authorized shares:   |                            |                              |     |
| Common   | 200,000,000                | 200,000,000                  | 2   |
| Preferred  | 1,000,000                  | 1,000,000                    |     |

Notes to  
Financial Statements (continued)

8. INVESTMENT COMPOSITION

At October 31, 2001, the revenue sources by municipal purpose, expressed as a percent of long-term investments, were as follows:

|                                   | PREMIUM<br>INCOME<br>(NPI) | PREMIUM<br>INCOME 2<br>(NPM) | PREMIUM<br>INCOME 4<br>(NPT) |
|-----------------------------------|----------------------------|------------------------------|------------------------------|
| Consumer Staples                  | 5%                         | 3%                           | --%                          |
| Education and Civic Organizations | 5                          | 4                            | 5                            |
| Healthcare                        | 8                          | 4                            | 11                           |
| Housing/Multifamily               | 4                          | 6                            | 15                           |
| Housing/Single Family             | 12                         | 10                           | 7                            |
| Long-Term Care                    | 3                          | --                           | 1                            |

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|                        |      |      |      |
|------------------------|------|------|------|
| Tax Obligation/General | 13   | 19   | 11   |
| Tax Obligation/Limited | 16   | 9    | 8    |
| Transportation         | 8    | 5    | 7    |
| U.S. Guaranteed        | 11   | 31   | 13   |
| Utilities              | 13   | 8    | 17   |
| Water and Sewer        | 2    | 1    | 5    |
|                        | 100% | 100% | 100% |

Certain long-term investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (57% for Premium Income (NPI), 55% for Premium Income 2 (NPM) and 42% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

Financial

HIGHLIGHTS

Selected data for a Common share outstanding throughout each year ended October 31:

|                        | Investment Operations     |                       |  |         | Less Distributions                           |  |  |   |
|------------------------|---------------------------|-----------------------|--|---------|--|--|--|---|
|                        | Beginning Net Asset Value | Net Investment Income | Net Realized/Unrealized Investment Gain (Loss) | Total   | Net Investment Income to Common Shareholders | Net Investment Income to Preferred Shareholders+ | From and in Excess of Capital Gains to Common Shareholders | From and in Excess of Capital Gains to Preferred Shareholders |
| PREMIUM INCOME (NPI)   |                           |                       |  |         |  |  |  |   |
| Year Ended 10/31:      |                           |                       |  |         |  |  |  |   |
| 2001                   | \$14.23                   | \$1.12                | \$ .98   | \$ 2.10 | \$ (.80)                                     | \$ (.26)   | \$ --  | \$ --   |
| 2000                   | 13.46                     | 1.11                  | .78  | 1.89    | (.79)  | (.33)  | --   | --  |
| 1999                   | 15.66                     | 1.09                  | (2.10)   | (1.01)  | (.85)  | (.24)  | (.07)  | (.07)   |
| 1998                   | 15.28                     | 1.15                  | .43  | 1.58    | (.88)  | (.25)  | (.06)  | (.06)   |
| 1997                   | 14.96                     | 1.14                  | .37  | 1.51    | (.94)  | (.20)  | (.03)  | (.03)   |
| PREMIUM INCOME 2 (NPM) |                           |                       |  |         |  |  |  |   |
| Year Ended 10/31:      |                           |                       |  |         |  |  |  |   |
| 2001                   | 14.75                     | 1.21                  | .73  | 1.94    | (.89)  | (.27)  | --   | --  |
| 2000                   | 14.61                     | 1.22                  | .20  | 1.42    | (.92)  | (.34)  | (.02)  | (.02)   |

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|      |       |      |        |       |       |       |       |
|------|-------|------|--------|-------|-------|-------|-------|
| 1999 | 16.15 | 1.18 | (1.48) | (.30) | (.94) | (.24) | (.04) |
| 1998 | 15.80 | 1.17 | .46    | 1.63  | (.93) | (.24) | (.09) |
| 1997 | 15.16 | 1.18 | .65    | 1.83  | (.93) | (.26) | --    |

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

|      |       |      |        |       |       |       |    |
|------|-------|------|--------|-------|-------|-------|----|
| 2001 | 13.54 | 1.08 | .66    | 1.74  | (.81) | (.25) | -- |
| 2000 | 13.50 | 1.11 | .07    | 1.18  | (.82) | (.32) | -- |
| 1999 | 15.05 | 1.09 | (1.56) | (.47) | (.83) | (.24) | -- |
| 1998 | 14.64 | 1.07 | .42    | 1.49  | (.82) | (.26) | -- |
| 1997 | 14.07 | 1.08 | .58    | 1.66  | (.82) | (.27) | -- |

|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value | Total Returns                   |                                       |
|--|--|---------------------------------|---------------------------|---------------------------------|---------------------------------------|
|  |  |                                 |                           | Based<br>on<br>Market<br>Value* | Based<br>on<br>Net<br>Asset<br>Value* |

PREMIUM INCOME (NPI)

Year Ended 10/31:

|      |       |         |           |         |        |
|------|-------|---------|-----------|---------|--------|
| 2001 | \$ -- | \$15.27 | \$14.2500 | 26.60%  | 13.22% |
| 2000 | --    | 14.23   | 11.9375   | 4.10    | 12.03  |
| 1999 | (.01) | 13.46   | 12.2500   | (14.03) | (8.59) |
| 1998 | --    | 15.66   | 15.1875   | 10.60   | 8.86   |
| 1997 | (.02) | 15.28   | 14.6250   | 7.81    | 8.89   |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|      |       |       |         |        |        |
|------|-------|-------|---------|--------|--------|
| 2001 | --    | 15.53 | 14.6100 | 17.31  | 11.63  |
| 2000 | --    | 14.75 | 13.2500 | (2.03) | 7.71   |
| 1999 | (.01) | 14.61 | 14.5000 | (8.59) | (3.66) |
| 1998 | --    | 16.15 | 16.8750 | 15.98  | 8.93   |
| 1997 | --    | 15.80 | 15.5000 | 16.76  | 10.72  |

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

|      |       |       |         |        |        |
|------|-------|-------|---------|--------|--------|
| 2001 | --    | 14.22 | 13.7500 | 18.68  | 11.28  |
| 2000 | --    | 13.54 | 12.3125 | 3.28   | 6.58   |
| 1999 | (.01) | 13.50 | 12.7500 | (8.77) | (5.03) |
| 1998 | --    | 15.05 | 14.8125 | 14.54  | 8.58   |
| 1997 | --    | 14.64 | 13.6875 | 14.70  | 10.20  |

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Ratios/Supplemental Data

| -----                  |             |              |             |              |             |
|------------------------|-------------|--------------|-------------|--------------|-------------|
| Before Credit          |             |              |             |              |             |
|                        | Ratio of    | Ratio of Net | Ratio of    | Ratio of Net |             |
|                        | Expenses    | Investment   | Expenses    | Investment   |             |
|                        | to Average  | Income to    | to Average  | Income to    |             |
| Ending                 | Net Assets  | Average      | Total       | Average      | Total       |
| Net                    | Applicable  | Net Assets   | Net Assets  | Net Assets   | Net Assets  |
| Assets                 | to Common   | Applicable   | Including   | Including    | Including   |
| (000)                  | Shares++    | to Common    | Preferred++ | Preferred++  | Preferred++ |
| Shares++               | Shares++    | Shares++     | Preferred++ | Preferred++  | Preferred++ |
| =====                  |             |              |             |              |             |
| PREMIUM INCOME (NPI)   |             |              |             |              |             |
| -----                  |             |              |             |              |             |
| Year Ended 10/31:      |             |              |             |              |             |
| 2001                   | \$1,499,272 | 1.22%        | 7.49%       | .79%         | 4.83%       |
| 2000                   | 1,432,640   | 1.28         | 8.09        | .80          | 5.05        |
| 1999                   | 1,383,491   | 1.18         | 7.28        | .77          | 4.79        |
| 1998                   | 1,473,755   | 1.14         | 7.41        | .77          | 5.00        |
| 1997                   | 1,449,660   | 1.05         | 7.58        | .76          | 5.51        |
|                        |             |              |             |              |             |
| PREMIUM INCOME 2 (NPM) |             |              |             |              |             |
| -----                  |             |              |             |              |             |
| Year Ended 10/31:      |             |              |             |              |             |
| 2001                   | 985,365     | 1.23         | 7.93        | .79          | 5.10        |
| 2000                   | 952,973     | 1.23         | 8.38        | .78          | 5.30        |
| 1999                   | 947,481     | 1.15         | 7.60        | .77          | 5.07        |
| 1998                   | 959,840     | 1.13         | 7.35        | .77          | 5.03        |
| 1997                   | 943,587     | 1.14         | 7.73        | .77          | 5.23        |
|                        |             |              |             |              |             |
| PREMIUM INCOME 4 (NPT) |             |              |             |              |             |
| -----                  |             |              |             |              |             |
| Year Ended 10/31:      |             |              |             |              |             |
| 2001                   | 953,389     | 1.34         | 7.73        | .86          | 4.95        |
| 2000                   | 923,787     | 1.27         | 8.22        | .80          | 5.19        |
| 1999                   | 921,941     | 1.20         | 7.51        | .79          | 4.92        |
| 1998                   | 923,004     | 1.19         | 7.23        | .79          | 4.79        |
| 1997                   | 905,764     | 1.21         | 7.62        | .79          | 4.98        |
| =====                  |             |              |             |              |             |

Ratios/Supplemental Data

| -----          |              |            |              |
|----------------|--------------|------------|--------------|
| After Credit** |              |            |              |
|                | Ratio of Net | Ratio of   | Ratio of Net |
|                | Investment   | Investment | Investment   |
| Ratio of       | Investment   | Ratio of   | Investment   |
|                |              |            |              |

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|  | Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Expenses<br>to Average<br>Total<br>Net Assets<br>Including<br>Preferred++ | Income to<br>Average<br>Total<br>Net Assets<br>Including<br>Preferred++ |
|--|---|---|---|---|
|--|---|---|---|---|

PREMIUM INCOME (NPI)

Year Ended 10/31:

|      |       |       |      |       |
|------|-------|-------|------|-------|
| 2001 | 1.21% | 7.50% | .78% | 4.83% |
| 2000 | 1.27  | 8.10  | .79  | 5.05  |
| 1999 | 1.17  | 7.29  | .77  | 4.79  |
| 1998 | 1.14  | 7.41  | .77  | 5.00  |
| 1997 | 1.05  | 7.58  | .76  | 5.51  |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

|      |      |      |     |      |
|------|------|------|-----|------|
| 2001 | 1.21 | 7.95 | .78 | 5.11 |
| 2000 | 1.22 | 8.39 | .77 | 5.30 |
| 1999 | 1.15 | 7.60 | .77 | 5.07 |
| 1998 | 1.13 | 7.35 | .77 | 5.03 |
| 1997 | 1.14 | 7.73 | .77 | 5.23 |

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

|      |      |      |     |      |
|------|------|------|-----|------|
| 2001 | 1.33 | 7.74 | .85 | 4.96 |
| 2000 | 1.26 | 8.23 | .79 | 5.20 |
| 1999 | 1.20 | 7.51 | .79 | 4.92 |
| 1998 | 1.19 | 7.23 | .79 | 4.79 |
| 1997 | 1.21 | 7.62 | .79 | 4.98 |

Municipal Auction Rate Cumulative  
Preferred Stock at End of Period

| Portfolio<br>Turnover<br>Rate | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|-------------------------------|---|---|--------------------------------|
|-------------------------------|---|---|--------------------------------|

PREMIUM INCOME (NPI)

Year Ended 10/31:

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|      |     |           |          |          |
|------|-----|-----------|----------|----------|
| 2001 | 20% | \$525,000 | \$25,000 | \$71,394 |
| 2000 | 18  | 525,000   | 25,000   | 68,221   |
| 1999 | 15  | 525,000   | 25,000   | 65,881   |
| 1998 | 19  | 475,000   | 25,000   | 77,566   |
| 1997 | 10  | 475,000   | 25,000   | 76,298   |

PREMIUM INCOME 2 (NPM)

-----  
Year Ended 10/31:

|      |    |         |        |        |
|------|----|---------|--------|--------|
| 2001 | 12 | 347,000 | 25,000 | 70,992 |
| 2000 | 7  | 347,000 | 25,000 | 68,658 |
| 1999 | 5  | 347,000 | 25,000 | 68,262 |
| 1998 | 7  | 300,000 | 25,000 | 79,987 |
| 1997 | 19 | 300,000 | 25,000 | 78,632 |

PREMIUM INCOME 4 (NPT)

-----  
Year Ended 10/31:

|      |    |         |        |        |
|------|----|---------|--------|--------|
| 2001 | 10 | 338,400 | 25,000 | 70,434 |
| 2000 | 14 | 338,400 | 25,000 | 68,247 |
| 1999 | 14 | 338,400 | 25,000 | 68,110 |
| 1998 | 21 | 308,400 | 25,000 | 74,822 |
| 1997 | 26 | 308,400 | 25,000 | 73,424 |

=====

\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

See accompanying notes to financial statements.

Build Your Wealth  
Automatically

Callout:  
NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR

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REINVESTMENT ACCOUNT.

### NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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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### Fund Information

#### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

JPMorgan Chase Bank  
4 New York Plaza  
New York, NY 10004-2413  
(800) 257-8787

#### LEGAL COUNSEL

Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the year ended October 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

### Serving Investors for Generations

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.



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photo of John Nuveen, Sr.

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