

NASDAQ Premium Income & Growth Fund Inc.
Form N-CSRS
September 05, 2014

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21983

NASDAQ Premium Income & Growth Fund Inc.
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

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Closed-End Funds

Semi-Annual Report June 30, 2014

QQQX

NASDAQ Premium Income & Growth Fund Inc.

DPD

Dow 30SM Premium & Dividend Income Fund Inc.

DPO

Dow 30SM Enhanced Premium & Income Fund Inc.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval (along with fund reorganizations described elsewhere in this report), and if approved, will take effect upon the consummation of Nuveen's transaction with TIAA-CREF or such later time as shareholder approval is obtained. Shareholder meetings for each fund will be held at 2:00 p.m., Central time, on Friday, September 19, 2014 at the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606.

Nuveen's transaction with TIAA-CREF is currently expected to close early in the fourth quarter of 2014, but remains subject to other customary closing conditions

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Chairman's Letter

to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

William J. Schneider
Chairman of the Board
August 25, 2014

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Portfolio Managers'

Comments

NASDAQ Premium Income & Growth Fund Inc. (QQQX)

Dow 30SM Premium & Dividend Income Fund Inc. (DPD)

Dow 30SM Enhanced Premium & Income Fund Inc. (DPO)

The Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Keith Hembre, CFA, and David Friar manage the portfolios.

Here the team talks about their management strategies and the performance of the Funds for the six-month reporting period ended June 30, 2014.

What key strategies were used to manage the Funds during this six-month reporting period ended June 30, 2014?

Each Fund pursues a two-part investment strategy, consisting of an equity strategy and an option overlay strategy.

QQQX's core equity strategy is to invest in an optimized portfolio of equities designed to track the price movement of the NASDAQ-100 Index, a market capitalization weighted index. The option overlay is designed to provide incremental cash flow and serve as a risk management strategy by lowering the overall beta of the Fund. Index call options are written on approximately 20-50% of the Fund's net asset value (NAV).

DPD's core equity strategy is to invest in a portfolio of equities designed to track the price movement of the Dow Jones Industrial Average (DJIA). As the DJIA is a price weighted index, this is accomplished by holding an equal number of shares in each index component. The option overlay is designed to provide incremental cash flow and serve as a risk management strategy by lowering the overall beta of the Fund. Call options are written on all the stocks held in the portfolio, generally between 20%-60% of the notional equity exposure.

DPO's core equity strategy is to invest in a portfolio of equities designed to track the price movement of the DJIA. Total exposure to the equity strategy is augmented by the purchase of other securities or financial instruments, primarily swap contracts, designed to provide additional investment exposure (i.e. leverage) to the return of the DJIA stocks. The option overlay is designed to provide incremental cash flow and serve as a risk management strategy by lowering the overall beta of the Fund. Call options are written on all the stocks held in the portfolio, generally on a pro-rata basis. The overlay percentage is typically between 20%-60% of the total notional exposure of each of the underlying stocks within the portfolio.

DPO may also purchase call options for the purpose of implementing call spreads and similar options strategies. A call spread involves the sale of a call option and the corresponding purchase of a call option on the same underlying security, index or instrument with the same expiration date but with different exercise prices. In entering into call spreads, the Fund generally will sell an at-the-money or slightly out-of-the-money call option and purchase an out-of-the-money call option that has a strike price higher than the strike price of the option written by the Fund. The call spreads utilized by the Fund generally will generate less net option premium than writing calls, but limit the overall risk of the strategy (in rapidly rising

markets) by capping the Fund's liability from the written call while simultaneously allowing for additional upside above the strike price of the purchased call.

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

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Portfolio Managers' Comments (continued)

How did the Funds perform during this six-month reporting period ended June 30, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for the Funds for the six-month, one-year, five-year and since inception periods ended June 30, 2014. For the six-month reporting period ended June 30, 2014, the shares at NAV for DPO outperformed its comparative index, while QQQX and DPD underperformed their comparative indexes.

QQQX seeks to dampen the beta of the overall portfolio by selling call options on a percentage of the Fund's NAV. This strategy provides incremental cash flow to the Fund, and also allows the Fund to participate in any equity market rally for the portion of the Fund's assets that are not included in the call overwrite, typically an amount corresponding to between 20% and 50% of the Fund's assets. Those portions of the Fund subject to overwrite have their upside potential capped at the amount of premium received for the option. The downside is buffered by the amount of the cash flow premium received. In flat or declining markets, the option premium can enhance total returns relative to the benchmark. In rising markets, the options can hurt the Fund's total return relative to the benchmark. The reporting period was marked by rising equity markets. Also impacting performance was the decline in implied volatility during the reporting period, which negatively impacted the premiums received. As a result, while posting positive returns for the reporting period, the Fund underperformed its index. During the reporting period, when we expected equity markets to increase we reduced the overwrite percentage to 20%. At other times, we increased the overwrite percentage to 50% when we anticipated the equity markets to be flat or decline. Overall, this overwrite strategy detracted from performance.

The equity portfolio of DPD is constructed to substantially replicate the securities in the DJIA, and therefore the Fund's performance is expected to be very similar to this measure. As described previously, the Fund seeks to dampen the beta of the overall portfolio by selling call options on a pro-rata percentage of each security held in the portfolio. The options sold provide incremental cash flow in exchange for giving up the potential upside of each stock above the options strike price. The downside is buffered by the amount of the cash flow premium received. In flat or declining markets, the option premium can enhance total returns relative to the benchmark. In rising markets, the options can hurt the Fund's total return relative to the benchmark, which is what occurred during the reporting period. Also impacting performance was the decline in implied volatility during the reporting period, which negatively impacted the premiums received. As a result, while posting positive returns for the reporting period, the Fund underperformed its index. During the reporting period, when we expected equity markets to increase we reduced the overwrite percentage to 20%. At other times, we increased the overwrite percentage to 50% when we anticipated the equity markets to be flat or decline. Overall, this overwrite strategy detracted from performance.

DPO seeks to dampen the beta of the overall portfolio by selling call options on a pro-rata percentage of each name held in the portfolio. The options sold provide incremental cash flow in exchange for giving up the potential upside of each stock above the options strike price. The downside is buffered by the amount of the cash flow premium received. In flat or declining markets, the option premium can enhance total returns relative to the benchmark. In rising markets, the options can hurt the Fund's total return relative to the benchmark, which is what occurred during the reporting period. The Fund also invested approximately 25% of the portfolio in swaps that receive the total return of the DJIA while paying a floating rate of interest, adding leverage and equity exposure to the Fund. The Fund's swaps positively contributed to performance which resulted in the Fund's outperformance versus its index for the reporting period. During the reporting period, when we expected equity markets to increase we reduced the overwrite percentage to 20%. At other times, we increased the overwrite percentage to 50% when we anticipated the equity markets to be flat or decline. As a result, the Fund's call writing ranged from 20% to 50% during the reporting period.

Overall, this overwrite strategy detracted from performance.

In addition, QQQX wrote call options on the NASDAQ Index, whereas DPD and DPO wrote call options on individual stocks, while investing in these same stocks, to enhance returns while foregoing some upside potential. The effect on

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performance for the period was slightly positive, as these option strategies performed better than broad benchmarks that do not sell calls.

Proposed Fund Reorganizations and Restructurings

During the current reporting period, the Nuveen Funds' Board of Directors/Trustees approved a series of proposals designed to simplify and enhance the appeal of its suite of equity option closed-end funds. The proposals, if approved at special shareholder meetings later this year, will create a streamlined set of equity option strategies that offer Fund shareholders an opportunity to participate in the returns of one of three key equity indices with less expected volatility and a measure of downside protection over time. The proposals for the Funds are as follows:

NASDAQ Premium Income & Growth Fund (QQQX)

- Nuveen Equity Premium Advantage Fund (JLA) (Target Fund) shareholders will be asked to approve a combination with QQQX into a newly created Nuveen NASDAQ 100 Dynamic Overwrite Fund (ticker will remain QQQX); and
- The new combined fund will be managed by Nuveen Asset Management (NAM) investing in an equity portfolio designed to broadly track the return and risk characteristics of the NASDAQ 100 Index using a dynamic call option overwrite strategy with a 55% long-term target overwrite level that may vary between 35% and 75%, based on the portfolio manager's ongoing assessment of market conditions.

Nuveen Dow 30sm Premium & Dividend Income Fund Inc. (DPD) and Dow 30sm Enhanced Premium & Income Fund Inc. (DPO)

- DPD and DPO (each a Target Fund) shareholders will be asked to approve a combination into a newly created Nuveen Dow 30sm Dynamic Overwrite Fund (DIAX) (Surviving Fund) and;
- DIAX will retain DPD's and DPO's underlying equity strategy seeking to replicate the price movements of the Dow Jones Industrial Average Index but will employ a dynamic call option overwrite strategy with a 55% long-term target overwrite level that may vary between 35% and 75%, based on the portfolio manager's ongoing assessment of market conditions.

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

Fund

Leverage

IMPACT OF DPO'S LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of DPO relative to the index was the Fund's use of leverage through the use of total return swap contracts. QQQX and DPD do not use leverage. DPO uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by the Fund generally are rising. Leverage had a positive impact on the performance of DPO over this reporting period. During the period, the Fund held total return swap contracts that receive the total return of the Dow Jones Industrial Average (DJIA) while paying a floating rate of interest, adding leverage and additional equity exposure to the Fund. During the period, the DJIA rose while the additional equity exposure and leverage created by the total return swap contracts contributed positively to performance.

As of June 30, 2014, DPO's percentage of leverage is as shown in the accompanying table.

	DPO
Effective Leverage*	25.46%

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

DPO'S LEVERAGE

Total Return Swap Contracts

DPO employs leverage through the use of total return swap contracts. As of June 30, 2014, the Fund had outstanding total return swap contracts with a notional value of \$133,379,360.

Refer to Notes to Financial Statements, Note 3 Portfolio Securities and Investments in Derivatives, Swap Contracts for further details on total return swap contracts.

Share

Information

DISTRIBUTION INFORMATION

The following information regarding each Fund's distributions is current as of June 30, 2014. Each Fund's distribution level may vary over time based on the Fund's investment activities and portfolio investment value changes.

Each Fund has a managed distribution program. The goal of this program is to provide shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

- Each Fund seeks to establish a relatively stable distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about a Fund's past or future investment performance from its current distribution rate.
- Actual returns will differ from projected long-term returns (and therefore a Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund's return falls short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when a Fund's total return exceeds distributions.
- Because distribution source estimates are updated during the year based on a Fund's performance and forecast for its current fiscal year (which is the calendar year for each Fund), estimates on the nature of your distributions provided at the time distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

Share Information (continued)

The following table provides estimated information regarding each Fund's distributions and total return performance for the six months ended June 30, 2014. This information is provided on a tax basis rather than a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Funds' returns for the specified time period were sufficient to meet their distributions.

As of June 30, 2014	QQQX	DPD	DPO
Inception date	1/30/07	4/29/05	5/30/07
Six months ended June 30, 2014:			
Per share distribution:			
From net investment income	\$ 0.03	\$ 0.10	\$ 0.07
From realized capital gains	0.06	0.00	0.37
Return of capital	0.58	0.43	0.00
Total per share distribution	\$ 0.67	\$ 0.53	\$ 0.44
Annualized distribution rate on NAV	7.07%	6.42%	6.28%
Current distribution rate*	7.18%	6.64%	6.35%
Average annual total returns:			
6-Month (Cumulative) on NAV	5.94%	2.63%	3.52%
1-Year on NAV	28.50%	14.31%	19.03%
5-Year on NAV	18.21%	15.16%	19.83%
Since inception on NAV	9.92%	7.73%	6.80%

* Current distribution rate is based on the Funds' current annualized quarterly distribution divided by the Funds' current market price. The Funds' quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Funds' cumulative net ordinary income and net realized gains are less than the amount of the Funds' distributions, a return of capital for tax purposes.

SHARE REPURCHASES

As of June 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired shares as shown in the accompanying table.

	QQQX	DPD	DPO
Share Cumulatively Repurchase and Retired	0	0	0
Share Authorized for Repurchase	1,850,000	1,200,000	2,785,000

OTHER SHARE INFORMATION

As of June 30, 2014, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	QQQX	DPD	DPO
Share NAV	\$ 18.95	\$ 16.52	\$ 14.02
Share Price	\$ 18.78	\$ 16.02	\$ 13.74
Premium/(Discount) to NAV	(0.90)%	(3.03)%	(2.00)%
6-Month Average Premium/(Discount) to NAV	(0.46)%	(3.91)%	(2.90)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

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

Leverage Risk. A Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Call Option Risk. The value of call options sold (written) by the Funds will fluctuate. The Funds may not participate in any appreciation of their equity portfolios as fully as they would if the Funds did not sell call options. In addition, the Funds will continue to bear the risk of declines in the value of their equity portfolios.

Index Call Option Risk. Because index options are settled in cash, sellers of index call options, such as the Funds, cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities.

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

QQQX**NASDAQ Premium Income & Growth Fund, Inc.****Performance Overview and Holding Summaries as of June 30, 2014**

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

Average Annual Total Returns as of June 30, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception ¹
QQQX at NAV	5.94%	28.50%	18.21%	9.92%
QQQX at Share Price	9.37%	28.69%	18.76%	9.59%
NASDAQ 100 Index	7.87%	34.15%	22.31%	12.00%

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

Share Price Performance Weekly Closing Price

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

Fund Allocation

(% of net assets)

Common Stocks	102.2%
Short-Term Investments	0.4%
Other Assets Less Liabilities	(2.6)%

Portfolio Composition

(% of total investments)²

Computers & Peripherals	16.7%
Internet Software & Services	13.5%
Software	11.1%
Semiconductors & Equipment	10.5%
Biotechnology	9.8%
Communications Equipment	8.3%
Internet & Catalog Retail	6.6%
Media	6.3%
Short-Term Investments	0.4%
Other Industries	16.8%

Top Five Issuers

(% of total long-term investments)²

Apple, Inc.	16.0%
Microsoft Corporation	8.6%
Intel Corporation	4.7%
Google Inc.	4.6%
Amazon.com, Inc.	4.5%

1 Since inception returns are from 1/30/07.

2 Excluding investments in derivatives.

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DPD**Dow 30SM Premium & Dividend Income Fund, Inc.****Performance Overview and Holding Summaries as of June 30, 2014**

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

Average Annual Total Returns as of June 30, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception ¹
DPD at NAV	2.63%	14.31%	15.16%	7.73%
DPD at Share Price	6.34%	16.87%	11.30%	6.95%
Dow Jones Industrial Average	2.68%	15.56%	17.83%	8.43%

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

Share Price Performance Weekly Closing Price

Nuveen Investments

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

Fund Allocation

(% of net assets)

Common Stocks	99.0%
Exchange-Traded Funds	1.7%
Short-Term Investments	1.1%
Other Assets Less Liabilities	(1.8)%

Portfolio Composition

(% of total investments)²

IT Services	14.5%
Aerospace & Defense	9.0%
Oil, Gas & Consumable Fuels	8.6%
Pharmaceuticals	7.1%
Industrial Conglomerates	6.3%
Capital Markets	6.2%
Machinery	4.0%
Hotels, Restaurants & Leisure	3.7%
Consumer Finance	3.5%
Insurance	3.5%
Media	3.2%
Diversified Telecommunication Services	3.1%
Health Care Providers & Services	3.0%
Specialty Retail	3.0%
Household Products	2.9%
Short-Term Investments	1.1%
Other Industries	17.3%

Top Five Issuers

(% of total long-term investments)²

Visa Inc.	7.9%
International Business Machines Corporation (IBM)	6.8%
Goldman Sachs Group, Inc.	6.3%
3M Co.	5.4%
Chevron Corporation	4.9%

1 Since inception returns are from 4/29/05.

2 Excluding investments in derivatives.

DPO**Dow 30SM Enhanced Premium & Income Fund, Inc.****Performance Overview and Holding Summaries as of June 30, 2014**

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

Average Annual Total Returns as of June 30, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception ¹
DPO at NAV	3.52%	19.03%	19.83%	6.80%
DPO at Share Price	8.03%	20.62%	14.69%	5.91%
Dow Jones Industrial Average	2.68%	15.56%	17.83%	5.83%

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

Share Price Performance Weekly Closing Price

Nuveen Investments

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

Fund Allocation

(% of net assets)

Common Stocks	94.6%
Exchange-Traded Funds	1.7%
Short-Term Investments	5.6%
Other Assets Less Liabilities	(1.9)%

Portfolio Composition

(% of total investments)²

IT Services	13.9%
Aerospace & Defense	8.6%
Oil, Gas & Consumable Fuels	8.2%
Pharmaceuticals	6.8%
Industrial Conglomerates	6.0%
Capital Markets	5.9%
Machinery	3.9%
Hotels, Restaurants & Leisure	3.6%
Consumer Finance	3.4%
Insurance	3.3%
Media	3.0%
Diversified Telecommunication Services	3.0%
Health Care Providers & Services	2.9%
Specialty Retail	2.9%
Short-Term Investments	5.6%
Other Industries	19.0%

Top Five Issuers

(% of total long-term investments)²

Visa Inc.	7.9%
International Business Machines Corporation (IBM)	6.8%
Goldman Sachs Group, Inc.	6.3%
3M Co.	5.4%
Chevron Corporation	4.9%

1 Since inception returns are from 5/30/07.

2 Excluding investments in derivatives.

QQQX**NASDAQ Premium Income & Growth Fund Inc.****Portfolio of Investments June 30, 2014 (Unaudited)**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 102.2%	
	COMMON STOCKS 102.2%	
	Aerospace & Defense 0.4%	
2,019	Precision Castparts Corporation	\$ 509,596
8,828	United Technologies Corporation	1,019,193
	Total Aerospace & Defense	1,528,789
	Air Freight & Logistics 0.4%	
2,768	FedEx Corporation	419,020
8,274	United Parcel Service, Inc., Class B, (3)	849,409
4,069	UTL Worldwide, Inc.	42,073
	Total Air Freight & Logistics	1,310,502
	Airlines 0.1%	
6,915	Ryanair Holdings PLC, (2)	385,857
	Auto Components 0.3%	
1,406	Autoliv Inc.	149,851
2,364	BorgWarner Inc.	154,109
10,993	Gentex Corporation	319,786
4,227	Lear Corporation	377,556
	Total Auto Components	1,001,302
	Beverages 0.1%	
4,447	Brown-Forman Corporation	418,774
	Biotechnology 10.0%	
14,421	Alkermes Inc., (2)	725,809
50,000	Amgen Inc., (3)	5,918,500
11,732	BioMarin Pharmaceutical Inc., (2)	729,848
100,000	Celgene Corporation, (2)	8,588,000
9,456	Cubist Pharmaceuticals Inc., (2)	660,218
3,743	Genomic Health, Inc., (2)	102,558
140,000	Gilead Sciences, Inc., (2), (3)	11,607,400
6,049	Immunogen, Inc., (2)	71,681
9,571	Incyte Pharmaceuticals Inc., (2)	540,187
10,136	ISIS Pharmaceuticals, Inc., (2)	349,185
36,642	Lexicon Genetics, Inc., (2)	58,994
12,904	Myriad Genetics Inc., (2)	502,224
9,000	Regeneron Pharmaceuticals, Inc., (2)	2,542,230
12,177	Seattle Genetics, Inc., (2)	465,770
6,117	United Therapeutics Corporation, (2)	541,293
20,000	Vertex Pharmaceuticals Inc., (2)	1,893,600
	Total Biotechnology	35,297,497
	Capital Markets 0.3%	
2,996	Franklin Resources, Inc.	173,289
11,627	SEI Investments Company	381,017

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5,883	T. Rowe Price Group Inc.	496,584
5,152	TD Ameritrade Holding Corporation	161,515
	Total Capital Markets	1,212,405

Nuveen Investments

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Shares	Description (1)	Value
Chemicals 0.6%		
2,138	Air Products & Chemicals Inc.	\$ 274,990
5,970	Ecolab Inc.	664,700
7,810		