

NASDAQ Premium Income & Growth Fund Inc.
Form N-CSR
March 09, 2012

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: December 31, 2011

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

Nuveen Investments
Closed-End Funds

Seeking to provide a high level of after-tax total return.

Annual Report

December 31, 2011

**NASDAQ Premium
Income & Growth
Fund Inc.**

QQQX

**Dow 30SM Premium &
Dividend Income**

Fund Inc.

DPD

**Dow 30SM Enhanced
Premium & Income
Fund Inc.**

DPO

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. 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 contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
February 22, 2012

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Portfolio Managers' Comments

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.

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 are managed by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. On November 22, 2011, the sub-advisory agreements for these three Funds were transferred to Nuveen Asset Management, LLC from its affiliate, Nuveen HydePark Group, LLC, as part of an internal reorganization. There were no changes to any of the Funds' investment objectives, portfolio management teams or strategies as a result of this reorganization. Keith Hembre, CFA, David Friar and James Colon, CFA, manage the portfolios. Here the team talks about economic and market conditions, their management strategies and the performance of the Funds for the twelve-months ended December 31, 2011.

What were the general market conditions for the reporting period?

During this period, the U.S. economy continued to recover from the recent recession, but progress remained slow. The country's gross domestic product (GDP) grew in 2011, but at a slower rate than 2010 (1.7% vs. 3.0%). The unemployment picture showed some improvement, with the national unemployment rate standing at 8.5% as of December 2011, compared with 9.4% one year earlier. However, the housing market continued to be a weak spot. For the twelve months ended November 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index lost 1.3%, with 18 of the 20 major metropolitan areas reporting lower values. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

In an attempt to improve the overall economic environment, the Federal Reserve (Fed) continued to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. In January 2012 (following the close of this reporting period), the central bank stated that economic conditions would likely warrant maintaining this low rate through 2014. The Fed also implemented a program to extend the average maturity of its U.S. Treasury holdings by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

The U.S. equity markets experienced periods of extreme volatility over the twelve-month reporting period, and posted mixed results for the full year. The Dow Jones Industrial Average gained 8.38% in 2011, and the broader S&P 500 Index ended the year up 2.11%. The NASDAQ Composite Index finished in the red, slipping 0.83% during 2011, while the NASDAQ-100 Index was up 2.70%.

What key strategies were used to manage the Funds during this reporting period?

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 Stock Index, a market cap 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 30-50% of the Fund's net asset value.

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 constituent. 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, between 40%-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 40%-60% of the total notional exposure of each of the underlying stocks within the portfolio.

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.

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

* Since inception returns for QQQX and its comparative index are from 1/30/07, for DPD and its comparative average are from 4/29/05, and for DPO and its comparative average are from 5/30/07.

** Refer to Glossary of Terms Used in this Report for definitions.

How did the Funds perform over this twelve-month period?

The performance of the Funds, as well as for comparative indexes, is presented in the accompanying table.

Average Annual Total Returns on Net Asset Value

For periods ended 12/31/11

Fund	1-Year	5-Year	Since Inception*
QQQX	4.82%	N/A	11.75%
NASDAQ-100 Index**	2.70%	N/A	5.17%
DPD	7.27%	3.31%	15.67%
Dow Jones Industrial Average (DJIA)**	8.38%	2.37%	5.50%
DPO	9.75%	N/A	14.37%
Dow Jones Industrial Average (DJIA)**	8.38%	N/A	0.39%

For the twelve-month period ended December 31, 2011, QQQX and DPO outperformed their comparative indexes, while DPD underperformed its benchmark.

QQQX seeks to dampen the beta of the overall portfolio by selling call options on a percentage of the Fund's net asset value. 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 50% and 70% of the Fund's assets. Those portions of the Fund subject to the 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 Funds total return relative to the benchmark. The reporting period was marked by an essentially flat market, with high volatility. As a result, the Fund outperformed for the period.

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. During the reporting period the DJIA rose modestly. As a result, the Fund underperformed for the period.

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

Nuveen Investments

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relative to the benchmark. In rising markets, the options can hurt the Funds total return relative to the benchmark. The Fund also invested 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. During the reporting period the DJIA rose modestly. As a result of its extra market exposure due to leverage, the Fund slightly outperformed the benchmark.

RISK CONSIDERATIONS

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

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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 the equity portfolios.

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.

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.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Share Distribution
and Price Information

Distribution Information

The following information regarding each Fund's distributions is current as of December 31, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the twelve-month reporting period, QQQX decreased its quarterly distribution to shareholders during September. Effective January 1, 2011, DPD and DPO began paying distributions to shareholders quarterly, with their first quarterly distributions payable to shareholders during April 2011. DPD and DPO decreased their quarterly distributions to shareholders during September and December. Some of the important factors affecting the amount and composition of these distributions are summarized below.

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.

The following table provides information regarding each Fund's distributions and total return performance for the fiscal year ended December 31, 2011. This information is intended to help you better understand whether the Funds' returns for the specified time period were sufficient to meet each Fund's distributions.

As of 12/31/11	QQQX	DPD	DPO
Inception date	1/30/07	4/29/05	5/30/07
Fiscal year (calendar year) ended December 31, 2011:			
Per share distribution:			
From net investment income	\$ 0.47	\$ 0.30	\$ 0.71
From long-term capital gains	0.77	0.00	0.00
From short-term capital gains	0.00	0.00	0.00
Return of capital	0.00	0.86	0.25
Total per share distribution	\$ 1.24	\$ 1.16	\$ 0.96
Distribution rate on NAV	8.79%	8.15%	8.74%
Average annual total returns:			
1-Year on NAV	4.82%	7.27%	9.75%
5-Year on NAV	N/A	3.31%	N/A
Since inception on NAV	4.64%	5.59%	1.10%

Share Repurchases and Price Information

As of December 31, 2011, and since the inception of the Funds' repurchase programs, QQQX, DPD and DPO have not repurchased any of their outstanding shares.

At December 31, 2011, the Funds' share prices were trading at (-) discounts relative to their NAVs as shown in the accompanying table.

Fund	12/31/11 (-) Discount	Twelve-Month Average (-) Discount
QQQX	-7.65%	-3.85%
DPD	-7.80%	-2.21%
DPO	-7.55%	-1.93%

Nuveen Investments

QQQX

Performance

OVERVIEW

(Unaudited)

NASDAQ Premium Income & Growth Fund Inc.

as of December 31, 2011

Portfolio Allocation (as a % of total investments)^{2,3}

2010-2011 Quarterly Distributions Per Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Holdings are subject to change.

3 Excluding investments in derivatives.

Fund Snapshot

Share Price	\$	13.03
Net Asset Value (NAV)	\$	14.11
Premium/(Discount) to NAV		-7.65%
Current Distribution Rate ¹		9.27%

Net Assets Applicable to Common Shares (\$000)	\$ 260,176
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Average Annual Total Returns

(Inception 1/30/07)

	On Share Price	On NAV
1-Year	0.91%	4.82%
Since Inception	2.61%	4.64%

Portfolio Composition

(as a % of total investments)^{2,3}

Computers & Peripherals	17.8%
Software	16.9%
Internet Software & Services	10.9%
Semiconductors & Equipment	9.2%
Communications Equipment	8.1%
Media	5.9%
Biotechnology	5.2%
Internet & Catalog Retail	4.6%
Specialty Retail	2.1%
IT Services	2.1%
Pharmaceuticals	2.1%
Hotels, Restaurants & Leisure	1.7%
Other	13.4%

Nuveen Investments

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Fund Snapshot

Share Price	\$	13.12
Net Asset Value (NAV)	\$	14.23
Premium/(Discount) to NAV		-7.80%
Current Distribution Rate ¹		8.11%
Net Assets Applicable to Common Shares (\$000)	\$	171,003

Average Annual Total Returns

(Inception 4/29/05)

	On Share Price	On NAV
1-Year	-1.86%	7.27%
5-Year	0.81%	3.31%
Since Inception	3.61%	5.59%

Portfolio Composition(as a % of total investments)^{2,3}

Oil, Gas, & Consumable Fuels	11.7%
IT Services	11.3%
Aerospace & Defense	9.0%
Pharmaceuticals	7.6%
Hotels, Restaurants & Leisure	6.1%
Industrial Conglomerates	6.1%
Machinery	5.5%
Diversified Telecommunication Services	4.3%
Beverages	4.3%
Household Products	4.1%
Food & Staples Retailing	3.7%
Insurance	3.6%
Consumer Finance	2.9%
Chemicals	2.8%
Specialty Retail	2.6%
Short-Term Investments	1.1%
Other	13.3%
DPD	

Performance

OVERVIEW

(Unaudited)

Dow 30SM Premium & Dividend Income Fund Inc.

as of December 31, 2011

Portfolio Allocation (as a % of total investments)^{2,3}

2010-2011 Distributions Per Share⁴

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Holdings are subject to change.

3 Excluding investments in derivatives.

4 Effective January 1, 2011, the Fund began paying distributions to shareholders quarterly, with its first distribution of \$.3090 per share payable April 1, 2011.

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DPO

Performance

OVERVIEW

(Unaudited)

Dow 30SM Enhanced Premium & Income Fund Inc.

as of December 31, 2011

Portfolio Allocation (as a % of total investments)^{2,3}

2010-2011 Distributions Per Share⁴

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Holdings are subject to change.

3 Excluding investments in derivatives.

4 Effective January 1, 2011, the Fund began paying distributions to shareholders quarterly, with its first distribution of \$.2550 per share payable April 1, 2011.

Fund Snapshot

Share Price	\$ 10.16
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Net Asset Value (NAV)	\$	10.99
Premium/(Discount) to NAV		-7.55%
Current Distribution Rate ¹		8.58%
Net Assets Applicable to Common Shares (\$000)	\$	306,134

Average Annual Total Returns

(Inception 5/30/07)

	On Share Price	On NAV
1-Year	7.02%	9.75%
Since Inception	-1.64%	1.10%

Portfolio Composition

(as a % of total investments)^{2,3}

Oil, Gas, & Consumable Fuels	11.6%
IT Services	11.1%
Aerospace & Defense	8.9%
Pharmaceuticals	7.6%
Industrial Conglomerates	5.7%
Machinery	5.5%
Hotels, Restaurants & Leisure	5.4%
Diversified Telecommunication Services	4.3%
Beverages	4.2%
Household Products	4.0%
Food & Staples Retailing	3.6%
Insurance	3.6%
Consumer Finance	2.8%
Chemicals	2.8%
Specialty Retail	2.5%
Diversified Financial Services	2.3%
Short-Term Investments	3.4%
Other	10.7%

Nuveen Investments

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Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

**To the Board of Directors and Shareholders of
NASDAQ Premium Income & Growth Fund Inc.
Dow 30SM Premium & Dividend Income Fund Inc.
Dow 30SM Enhanced Premium & Income Fund Inc.**

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of NASDAQ Premium Income & Growth Fund Inc., Dow 30SM Premium & Dividend Income Fund Inc. and Dow 30SM Enhanced Premium & Income Fund Inc. (hereinafter referred to as the "Funds") at December 31, 2011, the results of their operations for the year then ended, the changes in their net assets for each of two years in the period then ended, and the financial highlights for the three years ended December 31, 2011, 2010 and 2009 in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights for the periods ended December 31, 2008 and prior, were audited by other independent auditors whose reports, dated February 27, 2009 for NASDAQ Premium Income & Growth Fund Inc., Dow 30SM Premium & Dividend Income Fund Inc. and Dow 30SM Enhanced Premium & Income Fund Inc. expressed unqualified opinions on those statements.

PricewaterhouseCoopers LLP

Chicago, IL
February 28, 2012

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QQQX

NASDAQ Premium Income & Growth Fund Inc.

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 101.2%	
	Aerospace & Defense 0.7%	
8,234	General Dynamics Corporation	\$ 546,820
2,843	Lockheed Martin Corporation	229,999
2,019	Precision Castparts Corporation	332,711
8,828	United Technologies Corporation	645,239
	Total Aerospace & Defense	1,754,769
	Air Freight & Logistics 0.3%	
2,768	FedEx Corporation	231,156
8,274	United Parcel Service, Inc., Class B	605,574
4,069	UTI Worldwide, Inc.	54,077
	Total Air Freight & Logistics	890,807
	Airlines 0.1%	
6,915	Ryanair Holdings PLC	192,652
4,059	Southwest Airlines Co.	34,745
	Total Airlines	227,397
	Auto Components 0.3%	
1,406	Autoliv Inc.	75,207
1,182	BorgWarner Inc., (2)	75,341
10,993	Gentex Corporation	325,283
1,182	Johnson Controls, Inc.	36,949
4,227	Lear Corporation	168,235
	Total Auto Components	681,015
	Automobiles 0.0%	
1,370	Tesla Motors Inc.	39,127
2,084	Thor Industries, Inc.	57,164
	Total Automobiles	96,291
	Beverages 0.3%	
2,965	Brown-Forman Corporation	238,712
3,149	Hansen Natural Corporation, (2)	290,149
1,705	PepsiCo, Inc.	113,127
	Total Beverages	641,988
	Biotechnology 5.3%	
14,421	Alkermes Inc.	250,349
11,958	Amylin Pharmaceuticals Inc.	136,082
11,732	BioMarin Pharmaceutical Inc.	403,346
65,433	Celgene Corporation, (2)	4,423,271
9,456	Cubist Pharmaceuticals Inc.	374,647
3,182	Dendreon Corporation, (2)	24,183

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2,256	Emergent BioSolutions, Inc.	37,991
3,162	Enzon Inc.	21,185
2,955	Exelixis, Inc.	13,992
3,743	Genomic Health, Inc.	95,035
24,340	Geron Corporation	36,023

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QQQX

NASDAQ Premium Income & Growth Fund Inc. (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Biotechnology (continued)	
120,884	Gilead Sciences, Inc., (2)	\$ 4,947,782
28,147	Grifols SA	155,658
5,317	Halozyme Therapeutics, Inc.	50,565
5,388	Human Genome Sciences, Inc.	39,817
6,049	Immunogen, Inc.	70,047
9,571	Incyte Pharmaceuticals Inc., (2)	143,661
872	Intermune, Inc.	10,987
10,136	ISIS Pharmaceuticals, Inc.	73,081
36,642	Lexicon Genetics, Inc.	47,268
7,053	MannKind Corporation	17,633
13,081	Micromet, Inc.	94,052
12,904	Myriad Genetics Inc., (2)	270,210
5,158	Onyx Pharmaceuticals Inc.	226,694
4,703	Opko Health Inc.	23,045
5,683	Regeneron Pharmaceuticals, Inc.	315,009
12,177	Seattle Genetics, Inc.	203,539
1,291	Targacept, Inc.	7,191
3,054	Theravance Inc.	67,493
6,117	United Therapeutics Corporation, (2)	289,028
25,630	Vertex Pharmaceuticals Inc., (2)	851,172
	Total Biotechnology	13,720,036
	Capital Markets 0.3%	
409	Affiliated Managers Group Inc., (2)	39,244
1,498	Franklin Resources, Inc.	143,898
11,627	SEI Investments Company	201,728
5,883	T. Rowe Price Group Inc.	335,037
5,152	TD Ameritrade Holding Corporation	80,629
	Total Capital Markets	800,536
	Chemicals 0.4%	
2,138	Air Products & Chemicals Inc.	182,136
5,970	Ecolab Inc.	345,126
7,810	Methanex Corporation	178,224
1,163	Monsanto Company	81,491
3,448	Praxair, Inc.	368,591
	Total Chemicals	1,155,568
	Commercial Services & Supplies 0.5%	
3,842	Cintas Corporation	133,740
2,581	Copart Inc.	123,604
2,670	Iron Mountain Inc.	82,236
7,605	KAR Auction Services Inc.	102,668
1,951	Republic Services, Inc.	53,750

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3,753	Rollins Inc.	83,392
9,973	Tetra Tech, Inc.	215,317
3,738	United Stationers, Inc.	121,709
4,788	Waste Connections Inc.	158,674
9,417	Waste Management, Inc.	308,030
	Total Commercial Services & Supplies	1,383,120
	Communications Equipment 8.2%	
1,419	ADTRAN, Inc.	42,797
2,808	Arris Group Inc.	30,383
604,206	Cisco Systems, Inc.	10,924,044
	LM Ericsson Telefonaktiebolget, Sponsored ADR	221,422
21,858	QUALCOMM, Inc.	10,066,003
184,022	Tellabs Inc.	41,822
10,352	Total Communications Equipment	21,326,471

Nuveen Investments

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Shares	Description (1)	Value
	Computers & Peripherals 18.0%	
99,420	Apple, Inc., (2), (3)	\$ 40,265,100
216,218	Dell Inc., (2)	3,163,269
8,806	EMC Corporation, (2)	189,681
10,243	Hewlett-Packard Company	263,860
4,837	Logitech International SA	37,632
45,084	Network Appliance Inc., (2)	1,635,197
24,822	SanDisk Corporation, (2)	1,221,491
	Total Computers & Peripherals	46,776,230
	Containers & Packaging 0.1%	
3,876	Silgan Holdings, Inc.	149,769
	Distributors 0.2%	
20,235	LKQ Corporation	608,669
	Diversified Consumer Services 0.2%	
5,783	Career Education Corporation, (2)	46,091
3,940	Education Management Corporation	110,281
1,676	ITT Educational Services, Inc., (2)	95,348
1,285	Strayer Education Inc.	124,889
1,212	Weight Watcher's International Inc.	66,672
	Total Diversified Consumer Services	443,281
	Diversified Financial Services 0.1%	
1,389	Moody's Corporation	46,782
3,537	MSCI Inc., Class A Shares	116,473
	Total Diversified Financial Services	163,255
	Diversified Telecommunication Services 0.3%	
11,623	AT&T Inc.	351,480
12,086	Verizon Communications Inc.	484,890
4,072	Windstream Corporation	47,805
	Total Diversified Telecommunication Services	884,175
	Electronic Equipment & Instruments 0.3%	
995	Amphenol Corporation, Class A	45,163
3,675	Arrow Electronics, Inc., (2)	137,482
5,960	Avnet Inc., (2)	185,296
13,756	National Instruments Corporation	356,968
1,870	Plexus Corporation	51,201
	Total Electronic Equipment & Instruments	776,110
	Food & Staples Retailing 1.4%	
2,453	Casey's General Stores, Inc.	126,354
5,132	CVS Caremark Corporation	209,283
1,862	Fresh Market Inc.	74,294
20,370	Kroger Co.	493,361
1,050	PriceSmart, Inc.	73,070
14,549	Safeway Inc.	306,111
14,234	Walgreen Co.	470,576
32,574	Wal-Mart Stores, Inc.	1,946,622
1,360	Weis Markets Inc.	54,318
	Total Food & Staples Retailing	3,753,989

Nuveen Investments

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QQQX

NASDAQ Premium Income & Growth Fund Inc. (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Health Care Equipment & Supplies 0.7%	
4,453	Baxter International, Inc.	\$ 220,334
2,926	Becton, Dickinson and Company	218,631
7,605	Boston Scientific Corporation, (2)	40,611
1,655	C. R. Bard, Inc.	141,503
6,787	Covidien PLC	305,483
1,123	Idexx Labs Inc.	86,426
9,210	Medtronic, Inc.	352,283
2,552	Saint Jude Medical Inc.	87,534
3,714	Stryker Corporation	184,623
1,202	Varian Medical Systems, Inc., (2)	80,690
2,561	Zimmer Holdings, Inc.	136,809
	Total Health Care Equipment & Supplies	1,854,927
	Health Care Providers & Services 1.5%	
1,080	Accretive Health Inc.	24,818
7,890	AmerisourceBergen Corporation	293,429
7,457	Cardinal Health, Inc.	302,829
63,658	Express Scripts, Inc., (2)	2,844,876
5,773	McKesson HBOC Inc.	449,774
1,606	Patterson Companies, Inc.	47,409
	Total Health Care Providers & Services	3,963,135
	Health Care Technology 0.3%	
8,481	Allscripts Healthcare Solutions Inc.	160,630
13,136	Quality Systems Inc.	485,901
1,584	SXC Health Solutions Corporation, (2)	89,464
	Total Health Care Technology	735,995
	Hotels, Restaurants & Leisure 1.7%	
690	Carnival Corporation, ADR	22,522
3,330	Cheesecake Factory Inc.	97,736
2,690	Darden Restaurants, Inc.	122,610
13,940	McDonald's Corporation	1,398,600
1,773	Panera Bread Company, (2)	250,791
13,593	Wynn Resorts Ltd	1,501,891
16,361	YUM! Brands, Inc.	965,463
	Total Hotels, Restaurants & Leisure	4,359,613
	Household Durables 0.0%	
100	NVR Inc.	68,600
	Household Products 0.1%	
985	Colgate-Palmolive Company	91,004
3,724	Procter & Gamble Company	248,428
	Total Household Products	339,432
	Industrial Conglomerates 0.1%	

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1,793	3M Co.	146,542
3,005	Danaher Corporation	141,355
1,389	Tyco International Ltd.	64,880
	Total Industrial Conglomerates	352,777
	Insurance 0.1%	
5,268	CNA Financial Corporation	140,919

Nuveen Investments

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Shares	Description (1)	Value
	Internet & Catalog Retail 4.7%	
50,848	Amazon.com, Inc., (2)	\$ 8,801,789
1,604	Hosting Site Network, Inc.	58,161
1,547	MakeMyTrip Limited	37,190
6,050	NetFlix.com Inc.	419,205
6,208	Priceline.com Incorporated, (2)	2,903,544
	Total Internet & Catalog Retail	12,219,889
	Internet Software & Services 11.0%	
8,523	AOL Inc., (2)	128,697
31,371	Baidu.com, Inc., Sponsored ADR, (2)	3,653,780
1,468	Digital River, Inc.	22,049
147,828	eBay Inc., (2)	4,483,623
28,325	Google Inc., Class A, (2)	18,295,118
11,128	IAC/InterActiveCorp.	474,053
4,807	J2 Global Inc.	135,269
1,436	Mercadolibre, Inc.	114,219
7,516	Netease.com, Inc.	337,093
4,376	NIC, Incorporated	58,245
5,556	Open Text Corporation	284,134
1,782	Rackspace Hosting Inc., (2)	76,644
1,733	Sina Corporation	90,116
2,032	Sohu.com Inc.	101,600
8,335	ValueClick, Inc., (2)	135,777
5,270	WebMD Health Corporation, Class A	197,889
	Total Internet Software & Services	28,588,306
	IT Services 2.2%	
11,387	Accenture Limited	606,130
4,453	Acxiom Corporation	54,371
27,590	Amdocs Limited, (2)	787,143
10,704	Computer Sciences Corporation	253,685
5,989	CSG Systems International Inc., (2), (3)	88,098
1,114	Gartner Inc.	38,734
19,208	Genpact Limited	287,160
1,448	Global Payments Inc.	68,606
19,648	Henry Jack and Associates Inc.	660,369
9,723	International Business Machines Corporation (IBM)	1,787,865
8,650	ManTech International Corporation, Class A	270,226
3,931	NeuStar, Inc.	134,322
20,035	SAIC, Inc., (2)	246,230
6,846	Sapient Corporation	86,260
2,118	Teradata Corporation, (2)	102,744
8,580	Total System Services Inc.	167,825
	Total IT Services	5,639,768
	Life Sciences Tools & Services 0.8%	
4,788	Charles River Laboratories International, Inc.	130,856
14,460	ICON plc	247,411

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5,980	Luminex Corporation	126,955
20,567	Techne Corporation	1,403,903
1,133	Thermo Fisher Scientific, Inc., (2)	50,951
	Total Life Sciences Tools & Services	1,960,076

Nuveen Investments

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QQQX

NASDAQ Premium Income & Growth Fund Inc. (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Machinery 0.4%	
2,571	AGCO Corporation, (2)	\$ 110,476
4,955	CNH Global N.V., (2)	178,330
1,251	Deere & Company	96,765
4,297	Eaton Corporation	187,048
7,181	Makita Corporation, ADR	232,305
3,641	Nordson Corporation	149,936
2,114	WABCO Holdings Inc.	91,748
1,585	Woodward Governor Company	64,874
	Total Machinery	1,111,482
	Marine 0.0%	
985	Kirby Corporation	64,852
	Media 6.0%	
225,171	Comcast Corporation, Class A	5,338,804
3,044	Comcast Corporation, Special Class A	71,717
83,131	DIRECTV Group, Inc., (2)	3,554,682
1,123	Discovery Communications inc., Class A Shares, (2)	46,009
1,399	Dreamworks Animation SKG Inc.	23,216
6,138	Focus Media Holding, Limited	119,630
2,045	Lamar Advertising Company, (2)	56,238
616	Liberty Media Corporation, Liberty Capital Class A Tracking Stock, (2)	48,079
205,331	News Corporation, Class A	3,663,105
23,585	News Corporation, Class B	428,775
11,375	Omnicom Group, Inc.	507,098
2,345	Scripps Networks Interactive, Class A Shares	99,475
25,207	Thomson Corporation	672,271
3,891	Viacom Inc., Class B	176,690
9,988	Walt Disney Company	374,550
6,836	WPP Group PLC	357,044
	Total Media	15,537,383
	Metals & Mining 0.1%	
1,901	Rangold Resources Limited	194,092
	Multiline Retail 1.0%	
2,039	Big Lots, Inc., (2)	76,993
7,979	Dollar General Corporation, (2)	328,256
5,152	Family Dollar Stores, Inc.	297,064
4,059	J.C. Penney Company, Inc.	142,674
11,978	Kohl's Corporation	591,114
10,757	Macy's, Inc.	346,160

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2,818	Nordstrom, Inc.	140,083
2,089	Saks Inc.	20,368
11,919	Target Corporation	610,491
	Total Multiline Retail	2,553,203
	Office Electronics 0.1%	
29,579	Xerox Corporation	235,449
	Zebra Technologies Corporation, Class	
1,872	A, (2)	66,980
	Total Office Electronics	302,429
	Personal Products 0.0%	
1,862	Herbalife, Limited	96,210

Nuveen Investments
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Shares	Description (1)	Value
	Pharmaceuticals 2.1%	
11,141	Abbott Laboratories	\$ 626,458
4,275	Allergan, Inc.	375,089
3,606	Bristol-Myers Squibb Company	127,075
16,076	Eli Lilly and Company	668,119
8,946	Endo Pharmaceuticals Holdings Inc., (2)	308,905
12,362	Forest Laboratories, Inc., (2)	374,074
966	Hospira Inc., (2)	29,337
9,693	Johnson & Johnson	635,667
13,525	Merck & Company Inc.	509,893
3,555	Optimer Pharmaceuticals, Inc.	43,513
3,665	Perrigo Company	356,605
24,094	Pfizer Inc.	521,394
6,009	Shire Pharmaceuticals Group	624,335
5,980	ViroPharma, Inc.	163,792
1,753	Watson Pharmaceuticals Inc., (2)	105,776
	Total Pharmaceuticals	5,470,032
	Professional Services 0.6%	
1,616	Dun and Bradstreet Inc.	120,925
6,314	Equifax Inc.	244,604
2,798	IHS Inc.	241,076
808	Manpower Inc.	28,886
20,607	Nielsen Holdings BV, (2)	611,822
2,197	Robert Half International Inc.	62,527
1,389	Towers Watson & Company, Class A Shares	83,243
3,901	Verisk Analytics Inc, Class A Shares	156,547
	Total Professional Services	1,549,630
	Real Estate Investment Trust 0.0%	
345	Public Storage, Inc.	46,389
	Real Estate Management & Development 0.0%	
13,664	China Real Estate Information Corporation, ADR	55,339
	Road & Rail 0.5%	
3,987	CSX Corporation	83,966
19,779	Heartland Express, Inc.	282,642
4,374	J.B. Hunt Transports Serives Inc.	197,136
9,051	Landstar System	433,724
8,819	Werner Enterprises, Inc.	212,538
	Total Road & Rail	1,210,006
	Semiconductors & Equipment 9.3%	
15,495	Advanced Micro Devices, Inc., (2)	83,673
9,078	Aixtron AG, Aachen SH	115,291
9,086	Amkor Technology Inc.	39,615
21,237	Analog Devices, Inc.	759,860
10,098	ARM Holdings PLC	279,412
2,443	ASM International NV	71,287
13,719	ASM Lithography Holding NV	573,317
4,315	Atmel Corporation, (2)	34,952

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18,226	Avago Technologies Limited	526,002
2,227	Cabot Microelectronics Corporation	105,226
5,293	Cree, Inc., (2)	116,658
1,754	Cymer, Inc., (2)	87,279
2,485	Cypress Semiconductor Corporation, (2)	41,972

Nuveen Investments

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QQQX

NASDAQ Premium Income & Growth Fund Inc. (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
Semiconductors & Equipment (continued)		
8,906	First Solar Inc., (2)	\$ 300,667
5,040	Hittite Microwave Corporation	248,875
6,984	Integrated Device Technology, Inc., (2)	38,133
632,809	Intel Corporation, (3)	15,345,618
5,743	International Rectifier Corporation, (2)	111,529
11,540	Intersil Holding Corporation, Class A	120,478
17,996	LSI Logic Corporation, (2)	107,076
2,198	Mellanox Technologies, Limited	71,413
4,591	MEMC Electronic Materials, (2)	18,089
121,609	Micron Technology, Inc., (2)	764,921
8,107	Microsemi Corporation	135,792
3,980	Novellus Systems, Inc., (2)	164,334
72,634	NVIDIA Corporation, (2)	1,006,707
7,270	NXP Semiconductors NV	111,740
27,886	ON Semiconductor Corporation, (2)	215,280
8,442	PMC-Sierra, Inc., (2)	46,515
5,933	Power Integrations Inc.	196,738
11,023	Rambus Inc.	83,224
5,950	Semtech Corporation	147,679
10,146	Silicon Laboratories Inc.	440,539
	Siliconware Precision Industries Company Limited	195,106
44,749	Skyworks Solutions Inc.	138,470
8,537	Spansion Inc., Class A	34,503
4,167	Spreadtrum Communications, Inc.	54,580
2,614	Tessera Technologies Inc.	128,255
7,657	Texas Instruments Incorporated	1,222,271
41,988	TriQuint Semiconductor, Inc.	10,699
2,197	Total Semiconductors & Equipment	24,293,775
Software 17.1%		
1,606	ACI Worldwide, Inc.	45,996
3,241	Advent Software Inc., (2)	78,951
7,378	Ansys Inc., (2)	422,612
3,584	Ariba Inc.	100,639
2,847	Blackbaud, Inc.	78,862
18,065	Cadence Design Systems, Inc., (2)	187,876
941	CommVault Systems, Inc., (2)	40,200
16,834	Compuware Corporation, (2)	140,059
3,694	Concur Technologies, Inc.	187,618
1,596	FactSet Research Systems Inc.	139,299
4,334	Informatica Corporation	160,055

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1,468	JDA Software Group	47,549
10,047	Micros Systems, Inc., (2)	467,989
970,477	Microsoft Corporation, (3)	25,193,583
1,584	Microstrategy Inc.	171,579
1,330	NetSuite Inc.	53,932
8,757	Nuance Communications, Inc.	220,326
564,163	Oracle Corporation, (3)	14,470,781
12,402	Parametric Technology Corporation	226,461
1,035	Pegasystems, Inc.	30,429
6,511	Progress Software Corporation	125,988
1,862	QLIK Technologies Inc.	45,060
5,191	Quest Software Inc.	96,553
5,477	Red Hat, Inc., (2)	226,145
1,488	Rovi Corporation	36,575
513	Salesforce.com, Inc., (2)	52,049
6,137	Shanda Interactive Entertainment Ltd.	245,541
2,453	Solarwinds, Inc.	68,561
3,202	Solera Holdings Inc.	142,617
2,640	SS&C Technologies Holdings Inc.	47,678

Nuveen Investments

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Shares	Description (1)	Value
	Software (continued)	
2,138	SuccessFactors, Inc.	\$ 85,242
25,778	Synopsys Inc., (2)	701,162
5,497	Tibco Software Inc.	131,433
857	VMware Inc.	71,294
	Total Software	44,540,694
	Specialty Retail 2.2%	
3,231	Aaron Rents Inc.	86,203
4,472	Advance Auto Parts, Inc.	311,385
9,490	Ascena Retail Group Inc.	282,043
1,094	AutoNation Inc., (2)	40,336
1,202	AutoZone, Inc., (2)	390,614
6,793	Best Buy Co., Inc.	158,752
4,581	CarMax, Inc., (2)	139,629
2,335	Chico's FAS, Inc.	26,012
3,340	Dick's Sporting Goods Inc.	123,179
3,970	GameStop Corporation, (2)	95,796
8,570	Gap, Inc.	158,974
11,574	Home Depot, Inc.	486,571
1,409	Limited Brands, Inc.	56,853
15,928	Lowe's Companies, Inc.	404,253
10,855	PetSmart Inc.	556,753
9,254	Rent-A-Center Inc.	342,398
5,369	Sally Beauty Holdings Inc.	113,447
5,585	Signet Jewelers Limited	245,517
5,134	Tiffany & Co.	340,179
7,191	TJX Companies, Inc.	464,179
8,047	Tractor Supply Company	564,497
2,515	Ulta Salon, Cosmetics & Fragrance, Inc., (2)	163,274
2,384	Williams-Sonoma Inc.	91,784
	Total Specialty Retail	5,642,628
	Textiles Apparel & Luxury Goods 0.2%	
2,374	Coach, Inc.	144,908
54	Deckers Outdoor Corporation, (2)	4,080
1,271	Nike, Inc., Class B	122,485
2,496	PVH Corporation	175,942
404	Ralph Lauren Corporation	55,783
	Total Textiles Apparel & Luxury Goods	503,198
	Trading Cos & Distributors 0.1%	
4,640	MSC Industrial Direct Inc., Class A	331,991
	Wireless Telecommunication Services 1.3%	
20,439	American Tower Corporation, (2)	1,226,544
13,012	Crown Castle International Corporation, (2)	582,937
15,355	Partner Communications Company Limited	135,737
9,988	SBA Communications Corporation	429,083
18,825	Sprint Nextel Corporation, (2)	44,050

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17,704	Telephone and Data Systems Inc.	458,356
13,012	United States Cellular Corporation, (2)	567,713
	Total Wireless Telecommunication Services	3,444,420
	Total Investments (cost \$219,082,022)	263,404,666
	101.2%	
	Other Assets Less Liabilities (1.2)%	(3,228,414)
	(4)	
	Net Assets 100%	\$ 260,176,252

Nuveen Investments
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QQQX

NASDAQ Premium Income & Growth Fund Inc. (continued)

Portfolio of INVESTMENTS December 31, 2011

Investments in Derivatives at December 31, 2011

Call Options Written outstanding:

Number of Contracts	Type	Notional Amount (5)	Expiration Date	Strike Price	Value
(100)	NASDAQ 100 INDEX	\$ (24,000,000)	1/21/12	2,400.0	\$ (36,000)
(100)	NASDAQ 100 INDEX	(23,500,000)	2/18/12	2,350.0	(374,000)
(200)	Total Call Options Written (premium received)	\$ (47,500,000)			\$ (410,000)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) Investment, or portion of investment, has been pledged as collateral for call options written.

(4) Other Assets Less Liabilities includes Value of derivative instruments as noted in Investments in Derivatives at December 31, 2011.

(5) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

ADR American Depositary Receipt.

See accompanying notes to financial statements.

DPD

Dow 30SM Premium & Dividend Income Fund Inc.

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 100.7%	
	Aerospace & Defense 9.1%	
106,700	Boeing Company	\$ 7,826,445
106,700	United Technologies Corporation	7,798,703
	Total Aerospace & Defense	15,625,148
	Beverages 4.4%	
106,700	Coca-Cola Company	7,465,799
	Chemicals 2.9%	
106,700	E.I. Du Pont de Nemours and Company	4,884,726
	Communications Equipment 1.1%	
106,700	Cisco Systems, Inc.	1,929,136
	Computers & Peripherals 1.6%	
106,700	Hewlett-Packard Company	2,748,592
	Consumer Finance 2.9%	
106,700	American Express Company	5,033,039
	Diversified Financial Services 2.4%	
106,700	Bank of America Corporation	593,252
106,700	JP Morgan Chase & Co.	3,547,775
	Total Diversified Financial Services	4,141,027
	Diversified Telecommunication Services 4.4%	
106,700	AT&T Inc.	3,226,608
106,700	Verizon Communications Inc.	4,280,804
	Total Diversified Telecommunication Services	7,507,412
	Food & Staples Retailing 3.7%	
106,700	Wal-Mart Stores, Inc.	6,376,392
	Food Products 2.3%	
106,700	Kraft Foods Inc.	3,986,312
	Hotels, Restaurants & Leisure 6.3%	
106,700	McDonald's Corporation	10,705,211
	Household Products 4.2%	
106,700	Procter & Gamble Company	7,117,957
	Industrial Conglomerates 6.2%	
106,700	3M Co.	8,720,591
106,700	General Electric Company	1,910,997
	Total Industrial Conglomerates	10,631,588
	Insurance 3.7%	
106,700	Travelers Companies, Inc.	6,313,439

DPD

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	IT Services 11.5%	
106,700	International Business Machines (IBM) Corporation	\$ 19,619,996
	Machinery 5.7%	
106,700	Caterpillar Inc.	9,667,020
	Media 2.3%	
106,700	Walt Disney Company	4,001,250
	Metals & Mining 0.6%	
106,700	Alcoa Inc.	922,955
	Oil, Gas, & Consumable Fuels 11.9%	
106,700	Chevron Corporation	11,352,880
106,700	Exxon Mobil Corporation	9,043,892
	Total Oil, Gas, & Consumable Fuels	20,396,772
	Pharmaceuticals 7.8%	
106,700	Johnson & Johnson	6,997,386
106,700	Merck & Company Inc.	4,022,590
106,700	Pfizer Inc.	2,308,988
	Total Pharmaceuticals	13,328,964
	Semiconductors & Equipment 1.5%	
106,700	Intel Corporation	2,587,475
	Software 1.6%	
106,700	Microsoft Corporation	2,769,932
	Specialty Retail 2.6%	
106,700	Home Depot, Inc.	4,485,668
	Total Common Stocks (cost \$136,834,059)	172,245,810

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 1.2%			
\$ 2,000	U.S. Treasury Bills, (2)	0.000%	3/01/12	\$ 1,999,942
	Total Short-Term Investments (cost \$1,999,933)			1,999,942
	Total Investments (cost \$138,833,992) 101.9%			174,245,752
	Other Assets Less Liabilities (1.9)% (3)			(3,242,389)
	Net Assets 100%			\$ 171,003,363

Investments in Derivatives at December 31, 2011

Call Options Written outstanding:

Number of Contracts	Type	Notional Amount (4)	Expiration Date	Strike Price	Value
(500)	3M Co.	\$ (4,243,000)	1/21/12	\$ 84.8600	\$ (10,969)
(500)	Alcoa Inc.	(460,000)	1/21/12	9.2000	(10,957)
(500)	American Express Company	(2,469,500)	1/21/12	49.3900	(22,072)
(500)	AT&T Inc.	(1,499,500)	1/21/12	29.9900	(18,472)
(500)	Bank of America Corporation	(272,000)	1/21/12	5.4400	(18,599)
(500)	Boeing Company	(3,826,500)	1/21/12	76.5300	(30,840)
(500)	Caterpillar Inc.	(4,765,000)	1/21/12	95.3000	(54,663)
(500)	Chevron Corporation	(5,482,500)	1/21/12	109.6500	(57,786)
(500)	Cisco Systems, Inc.	(966,000)	1/21/12	19.3200	(266)
(500)	Coca-Cola Company	(3,439,000)	1/21/12	68.7800	(77,169)

Nuveen Investments
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Investments in Derivatives at December 31, 2011 (continued)

Call Options Written outstanding (continued):

Number of Contracts	Type	Notional Amount (4)	Expiration Date	Strike Price	Value
(500)	E.I. Du Pont de Nemours and Company	\$ (2,349,500)	1/21/12	\$ 46.9900	\$ (35,365)
(500)	Exxon Mobil Corporation	(4,149,000)	1/21/12	82.9800	(101,788)
(500)	General Electric Company	(920,000)	1/21/12	18.4000	(15,348)
(500)	Hewlett-Packard Company	(1,463,000)	1/21/12	29.2600	(264)
(500)	Home Depot, Inc.	(2,184,000)	1/21/12	43.6800	(13,377)
(500)	IBM Corporation	(9,993,500)	1/21/12	199.8700	(1,051)
(500)	Intel Corporation	(1,321,490)	1/21/12	26.4298	(18,113)
(500)	Johnson & Johnson	(3,319,000)	1/21/12	66.3800	(12,099)
(500)	JP Morgan Chase & Co.	(1,751,000)	1/21/12	35.0200	(8,933)
(500)	Kraft Foods Inc.	(1,872,000)	1/21/12	37.4400	(16,546)
(500)	McDonald's Corporation	(4,967,000)	1/21/12	99.3400	(88,669)
(500)	Merck & Company Inc.	(1,834,000)	1/21/12	36.6800	(61,217)
(500)	Microsoft Corporation	(1,314,500)	1/21/12	26.2900	(8,073)
(500)	Pfizer Inc.	(1,041,500)	1/21/12	20.8300	(41,878)
(500)	Procter & Gamble Company	(3,332,000)	1/21/12	66.6400	(22,841)
(500)	Travelers Companies, Inc.	(2,862,000)	1/21/12	57.2400	(102,946)
(500)	United Technologies Corporation	(3,982,000)	1/21/12	79.6400	(10)
(500)	Verizon Communications Inc.	(1,964,000)	1/21/12	39.2800	(44,666)
(500)	Wal-Mart Stores, Inc.	(3,047,500)	1/21/12	60.9500	(2,641)

(500)	Walt Disney Company	(1,886,000)	1/21/12	37.7200	(45,131)
	Total Call Options Written (premium received)				
(15,000)	\$1,012,940)	\$ (82,975,990)			\$ (942,749)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Investment, or portion of investment, has been pledged as collateral for call options written.
- (3) Other Assets Less Liabilities, includes Value of derivative instruments as noted in Investments in Derivatives at December 31, 2011.
- (4) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

See accompanying notes to financial statements.

DPO

Dow 30SM Enhanced Premium & Income Fund Inc.

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 97.3%	
	Aerospace & Defense 8.9%	
186,400	Boeing Company	\$ 13,672,440
186,400	United Technologies Corporation	13,623,976
	Total Aerospace & Defense	27,296,416
	Beverages 4.3%	
186,400	Coca-Cola Company	13,042,408
	Chemicals 2.8%	
186,400	E.I. Du Pont de Nemours and Company	8,533,392
	Communications Equipment 1.0%	
186,400	Cisco Systems, Inc.	3,370,112
	Computers & Peripherals 1.6%	
186,400	Hewlett-Packard Company	4,801,664
	Consumer Finance 2.9%	
186,400	American Express Company	8,792,488
	Diversified Financial Services 2.4%	
186,400	Bank of America Corporation	1,036,384
186,400	JP Morgan Chase & Co.	6,197,800
	Total Diversified Financial Services	7,234,184
	Diversified Telecommunication Services 4.3%	
186,400	AT&T Inc.	5,636,736
186,400	Verizon Communications Inc.	7,478,368
	Total Diversified Telecommunication Services	13,115,104
	Food & Staples Retailing 3.6%	
186,400	Wal-Mart Stores, Inc.	11,139,264
	Food Products 2.3%	
186,400	Kraft Foods Inc.	6,963,904
	Hotels, Restaurants & Leisure 5.5%	
166,700	McDonald's Corporation	16,725,011
	Household Products 4.1%	
186,400	Procter & Gamble Company	12,434,744
	Industrial Conglomerates 5.7%	
173,400	3M Co.	14,171,982
186,400	General Electric Company	3,338,424
	Total Industrial Conglomerates	17,510,406
	Insurance 3.6%	
186,400	Travelers Companies, Inc.	11,029,288

Shares	Description (1)	Value
	IT Services 11.2%	
186,400	International Business Machines (IBM) Corporation	\$ 34,275,232
	Machinery 5.5%	
186,400	Caterpillar Inc.	16,887,840
	Media 2.3%	
186,400	Walt Disney Company	6,990,000
	Metals & Mining 0.4%	
186,400	Alcoa Inc.	1,612,360
	Oil, Gas, & Consumable Fuels 11.6%	
186,400	Chevron Corporation	19,832,960
186,400	Exxon Mobil Corporation	15,799,264
	Total Oil, Gas, & Consumable Fuels	35,632,224
	Pharmaceuticals 7.6%	
186,400	Johnson & Johnson	12,224,112
186,400	Merck & Company Inc.	7,027,280
186,400	Pfizer Inc.	4,033,696
	Total Pharmaceuticals	23,285,088
	Semiconductors & Equipment 1.5%	
186,400	Intel Corporation	4,520,200
	Software 1.6%	
186,400	Microsoft Corporation	4,838,944
	Specialty Retail 2.6%	
186,400	Home Depot, Inc.	7,836,256
	Total Common Stocks (cost \$297,206,446)	297,866,529

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 3.4%			
\$ 10,400	U.S. Treasury Bills, (2)	0.000%	3/01/12	\$ 10,399,698
	Total Short-Term Investments (cost \$10,399,654)			10,399,698
	Total Investments (cost \$307,606,100) 100.7%			308,266,227
	Other Assets Less Liabilities (0.7)% (3)			(2,131,929)
	Net Assets Applicable to Common Shares 100%			\$ 306,134,298

Investments in Derivatives at December 31, 2011

Call Options Written outstanding:

Type	Value
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Number of Contracts		Notional Amount (4)	Expiration Date	Strike Price	
(1,200)	3M Co.	\$ (10,183,200)	1/21/12	\$ 84.8600	\$ (26,326)
(1,200)	Alcoa Inc.	(1,104,000)	1/21/12	9.2000	(26,298)
(1,200)	American Express Company	(5,926,800)	1/21/12	49.3900	(52,972)
(1,200)	AT&T Inc.	(3,598,800)	1/21/12	29.9900	(44,332)
(1,200)	Bank of America Corporation	(652,800)	1/21/12	5.4400	(44,638)
(1,200)	Boeing Company	(9,183,600)	1/21/12	76.5300	(74,016)
(1,200)	Caterpillar Inc.	(11,436,000)	1/21/12	95.3000	(131,192)
(1,200)	Chevron Corporation	(13,158,000)	1/21/12	109.6500	(138,686)
(1,200)	Cisco Systems, Inc.	(2,318,400)	1/21/12	19.3200	(639)
(1,200)	Coca-Cola Company	(8,253,600)	1/21/12	68.7800	(185,206)

Nuveen Investments

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DPO

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

Portfolio of INVESTMENTS December 31, 2011

Investments in Derivatives at December 31, 2011 (Continued)

Call Options Written outstanding (continued):

Number of Contracts	Type	Notional Amount (4)	Expiration Date	Strike Price	Value
(1,200)	E.I. Du Pont de Nemours and Company	\$ (5,638,800)	1/21/12	\$ 46.9900	\$ (84,875)
(1,200)	Exxon Mobil Corporation	(9,957,600)	1/21/12	82.9800	(244,292)
(1,200)	General Electric Company	(2,208,000)	1/21/12	18.4000	(36,835)
(1,200)	Hewlett-Packard Company	(3,511,200)	1/21/12	29.2600	(633)
(1,200)	Home Depot, Inc.	(5,241,600)	1/21/12	43.6800	(32,104)
(1,200)	IBM Corporation	(23,984,400)	1/21/12	199.8700	(2,522)
(1,200)	Intel Corporation	(3,171,576)	1/21/12	26.4298	(43,472)
(1,200)	Johnson & Johnson	(7,965,600)	1/21/12	66.3800	(29,037)
(1,200)	JP Morgan Chase & Co.	(4,202,400)	1/21/12	35.0200	(21,439)
(1,200)	Kraft Foods Inc.	(4,492,800)	1/21/12	37.4400	(39,712)
(1,200)	McDonald's Corporation	(11,920,800)	1/21/12	99.3400	(212,806)
(1,200)	Merck & Company Inc.	(4,401,600)	1/21/12	36.6800	(146,921)
(1,200)	Microsoft Corporation	(3,154,800)	1/21/12	26.2900	(19,376)
(1,200)	Pfizer Inc.	(2,499,600)	1/21/12	20.8300	(100,507)
(1,200)	Procter & Gamble Company	(7,996,800)	1/21/12	66.6400	(54,818)
(1,200)	Travelers Companies, Inc.	(6,868,800)	1/21/12	57.2400	(247,069)

(1,200)	United Technologies Corporation	(9,556,800)	1/21/12	79.6400	(24)
(1,200)	Verizon Communications Inc.	(4,713,600)	1/21/12	39.2800	(107,199)
(1,200)	Wal-Mart Stores, Inc.	(7,314,000)	1/21/12	60.9500	(6,337)
(1,200)	Walt Disney Company	(4,526,400)	1/21/12	37.7200	(108,315)
(36,000)	Total Call Options Written (premium received)	\$ (199,142,376)			\$ (2,262,598)

Total Return Swaps outstanding:

Counterparty	Receive	Pay	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)
Deutsche Bank	Dow Jones Industrial Average Total Return Index	12-Month USD-LIBOR-BBA less 26 basis points	6/28/12	\$ 46,276,797	\$ 1,203,731
UBS	Dow Jones Industrial Average Total Return Index	12-Month USD-LIBOR-BBA less 23 basis points	6/28/12	46,276,797	1,210,942
					\$ 2,414,673

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Investment, or portion of investment, has been pledged as collateral for call options written.

(3) Other Assets Less Liabilities, includes Value and the net Unrealized Appreciation (Depreciation) of derivative instruments as noted in Investments in Derivatives at December 31, 2011.

(4) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

USD-LIBOR-BBA United States Dollar-London Inter-Bank Offered Rate-British Bankers Association

See accompanying notes to financial statements.

Statement of

ASSETS & LIABILITIES

December 31, 2011

	NASDAQ Premium Income & Growth (QQQX)	Dow 30SM Premium & Dividend Income (DPD)	Dow 30SM Enhanced Premium & Income (DPO)
Assets			
Investments, at value (cost \$219,082,022, \$138,833,992 and \$307,606,100, respectively)	\$ 263,404,666	\$ 174,245,752	\$ 308,266,227
Unrealized appreciation on total return swaps			2,414,673
Receivables:			
Dividends	89,333	209,666	366,276
Reclaims	850		
Other assets	1,754	661	3,526
Total assets	263,496,603	174,456,079	311,050,702
Liabilities			
Cash overdraft	2,464,514	2,208,697	2,162,821
Call options written, at value (premiums received \$746,596, \$1,012,940 and \$2,431,057, respectively)	410,000	942,749	2,262,598
Accrued expenses:			
Management fees	194,892	128,261	226,603
Other	250,945	173,009	264,382
Total liabilities	3,320,351	3,452,716	4,916,404
Net assets	\$ 260,176,252	\$ 171,003,363	\$ 306,134,298
Shares outstanding	18,445,346	12,015,674	27,856,933
Net asset value per share outstanding	\$ 14.11	\$ 14.23	\$ 10.99
Net assets consist of:			
Shares, \$.001 par value per share	\$ 18,445	\$ 12,016	\$ 27,857
Paid-in surplus	215,896,081	142,769,724	358,304,237
Undistributed (Over-distribution of) net investment income		81	422
Accumulated net realized gain (loss)	(397,514)	(7,260,409)	(55,441,477)
Net unrealized appreciation (depreciation)	44,659,240	35,481,951	3,243,259

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Net assets	\$ 260,176,252	\$ 171,003,363	\$ 306,134,298
Authorized shares	100,000,000	100,000,000	100,000,000

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

OPERATIONS

Year Ended December 31, 2011

	NASDAQ Premium Income & Growth (QQQX)	Dow 30SM Premium & Dividend Income (DPD)	Dow 30SM Enhanced Premium & Income (DPO)
Investment Income			
Dividends (net of foreign tax withheld of \$15,847, \$ and \$, respectively)	\$ 2,681,080	\$ 4,573,483	\$ 7,725,613
Interest	36	2,352	6,637
Total investment income	2,681,116	4,575,835	7,732,250
Expenses			
Management fees	2,366,775	1,515,862	2,684,029
Shareholders' servicing agent fees and expenses	4,401	4,496	5,813
Custodian's fees and expenses	66,510	52,282	64,721
Directors' fees and expenses	7,719	5,232	9,241
Professional fees	36,995	48,625	52,237
Shareholders' reports printing and mailing expenses	88,846	60,712	118,544
Stock exchange listing fees		1	402
Investor relations expense	62,297	42,046	82,798
Other expenses	165,917	32,768	74,000
Total expenses before custodian fee credit	2,799,460	1,762,024	3,091,785
Custodian fee credit	(746)	(7)	(280)
Net expenses	2,798,714	1,762,017	3,091,505
Net investment income (loss)	(117,598)	2,813,818	4,640,745
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	33,493,903	1,723,050	296,139
Call options written	2,557,035	(1,012,768)	(2,096,812)
Total return swaps			16,356,877
Change in net unrealized appreciation (depreciation) of:			
Investments	(24,426,462)	7,466,033	15,245,022
Call options written	933,804	1,072,688	2,434,813
Total return swaps			(8,730,328)
Net realized and unrealized gain (loss)	12,558,280	9,249,003	23,505,711

Net increase (decrease) in net assets from operations	\$ 12,440,682	\$ 12,062,821	\$ 28,146,456
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See accompanying notes to financial statements.

Nuveen Investments

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Statement of

CHANGES in NET ASSETS

NASDAQ Premium Income & Growth (QQQX)		Dow 30SM Premium & Dividend Income (DPD)		Dow 30SM Enhanced Premium & Income (DPO)	
Year Ended 12/31/11	Year Ended 12/31/10	Year Ended 12/31/11	Year Ended 12/31/10	Year Ended 12/31/11	Year Ended 12/31/10
Operations					
Net investment income (loss)					
\$ (117,598)	\$ (655,634)	\$ 2,813,818	\$ 2,610,392	\$ 4,640,745	\$ 4,053,745
Net realized gain (loss) from:					
Investments	30,493,903	4,640,425	1,723,050	865,675	296,139
Call options written	2,557,035	(7,001,781)	(1,012,768)	1,788,425	(2,096,812)
Total return swaps				16,356,877	16,109,410
Change in net unrealized appreciation (depreciation) of:					
Investments	(24,426,462)	37,045,270	7,466,033	16,664,997	15,245,022
Call options written	933,804	92,906	1,072,688	(1,731,158)	2,434,813
Total return swaps				(8,730,328)	(4,087,527)
Net increase (decrease) in net assets from operations					
\$12,440,682	\$34,121,186	\$12,062,821	\$20,198,331	\$28,146,456	\$44,540,484
Distributions to Shareholders					
From net investment income					
\$ (8,674,752)		\$ (3,632,689)	\$ (4,102,297)	\$ (19,686,916)	\$ (17,310,225)
From accumulated net realized gain					
\$14,123,696)	(23,314,917)	(10,343,834)	(10,625,600)	(6,910,353)	(10,867,638)

Return of capital						
Decrease in net assets from distributions to shareholders	(20,768,448)	(23,314,917)	(13,976,523)	(14,727,897)	(26,597,269)	(28,177,863)

Capital Share Transactions

Proceeds from shares issued to shareholders due to reinvestment of distributions			623,975	1,425,716	1,928,293	1,123,481
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Net increase (decrease) in net assets from capital share transactions			623,975	1,425,716	1,928,293	1,123,481
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Net increase (decrease) in net assets	(\$10,357,766)	10,806,269	(1,289,727)	6,896,150	3,477,480	17,486,102
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Net assets at the beginning of period	\$ 270,534,018	\$ 259,727,749	\$ 172,293,090	\$ 165,396,940	\$ 302,656,818	\$ 285,170,716
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Net assets at the end	\$ 260,176,252	\$ 270,534,018	\$ 171,003,363	\$ 172,293,090	\$ 306,134,298	\$ 302,656,818
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of
period
Undistributed
(Over-distribution
of)
net
investment
income
at
the
end
of
period

\$	\$	81	\$	\$	422	\$
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See accompanying notes to financial statements.

Nuveen Investments
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Financial

HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations Net				Less Distributions				Offering	Ending
	Beginning Net Asset Value	Investment Income (Loss)(a)	Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Return of Capital	Total	Costs	Net Ass Value
NASDAQ Premium Income & Growth (QQQX)										
Year Ended 12/31:										
2011	\$ 14.67	\$ (.01)	\$.69	\$ 0.68	\$ (.47)	\$ (.77)	\$	\$ (1.24)	\$	\$ 14.1
2010	14.08	(.04)	1.89	1.85			(1.26)	(1.26)		14.6
2009	11.28	(.05)	4.70	4.65			(1.85)	(1.85)		14.0
2008	20.63	(.08)	(7.42)	(7.50)	(.27)		(1.58)	(1.85)		11.2
2007(d)	19.10	(.07)	3.34	3.27			(1.70)	(1.70)	(.04)	20.6
Dow 30SM Premium & Dividend Income (DPD)										
Year Ended 12/31:										
2011	14.39	.23	.77	1.00	(.30)		(.86)	(1.16)		14.2
2010	13.93	.22	1.48	1.70	(.35)		(.89)	(1.24)		14.3
2009	13.20	.26	2.27	2.53	(.26)		(1.54)	(1.80)		13.9
2008	19.95	.29	(5.24)	(4.95)	(.29)	(1.43)	(.08)	(1.80)		13.2
2007	20.14	.25	1.36	1.61	(.47)	(.04)	(1.29)	(1.80)		19.9
Dow 30SM Enhanced Premium & Income (DPO)										
Year Ended 12/31:										
2011	10.93	.17	.85	1.02	(.71)		(.25)	(.96)		10.9
2010	10.35	.15	1.45	1.60	(.63)		(.39)	(1.02)		10.9
2009	9.99	.20	2.16	2.36	(.20)		(1.80)	(2.00)		10.3
2008	17.75	.26	(6.02)	(5.76)	(.26)		(1.74)	(2.00)	**	9.9
2007(e)	19.10	.15	(.48)	(.33)	(.15)	(.05)	(.80)	(1.00)	(.02)	17.7

Ratios/Supplemental Data				
Ratios to Average Net Assets				
Before Reimbursement(c)				
	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate
NASDAQ Premium Income & Growth (QQQX)				
Year Ended 12/31:				
2011	\$ 260,176	1.04%	(.04)%	51
2010	270,534	1.08	(.25)	33
2009	259,728	1.11	(.38)	0
2008	206,291	1.05	(.47)	19
2007(d)	377,248	1.06*	(.36)*	31
Dow 30SM Premium & Dividend Income (DPD)				
Year Ended 12/31:				
2011	171,003	1.02	1.63	0
2010	172,293	1.10	1.59	0
2009	165,397	1.14	2.02	6
2008	153,527	1.08	1.72	11
2007	230,464	1.07	1.23	0
Dow 30SM Enhanced Premium & Income (DPO)				
Year Ended 12/31:				
2011	306,134	1.01	1.52	3
2010	302,657	1.06	1.43	0
2009	285,171	1.08	2.11	6
2008	268,628	1.03	1.83	12
2007(e)	475,312	1.03*	1.38*	8

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) For the fiscal years ended subsequent to December 31, 2009, Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

For the fiscal years ended subsequent to December 31, 2009, Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

For the fiscal years ended December 31, 2009, and prior, the Fund's Total Returns Based on Market Value and Net Asset Value reflect the performance of the Fund based on a calculation approved by Fund

management of IQ Investment Advisers, LLC, the Funds' previous investment adviser. Total returns based on the calculations described above may have produced substantially different results. Total returns are not annualized.

(c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash deposit with the custodian bank, where applicable.

(d) For the period January 30, 2007 (commencement of operations) through December 31, 2007.

(e) For the period May 30, 2007 (commencement of operations) through December 31, 2007.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are NASDAQ Premium Income & Growth Fund Inc. (QQQX), Dow 30SM Premium & Dividend Income Fund Inc. (DPD) and Dow 30SM Enhanced Premium & Income Fund Inc. (DPO) (each a "Fund" and collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Effective January 1, 2011, the Funds' adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisors, Inc. (the "Adviser").

During the current reporting period, the Adviser was entered into sub-advisory agreements with Nuveen HydePark Group, LLC ("HydePark") a subsidiary of Nuveen, under which HydePark managed the investment portfolios of the Funds. HydePark was compensated for its services to the Funds from the management fees paid to the Adviser. On November 22, 2011, the sub-advisory agreements for the Funds were transferred to Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of Nuveen, as part of an internal reorganization. There were no changes the Funds' investment objectives, portfolio management teams or strategies as a result of this reorganization.

After the close of business on October 6, 2010, for Dow 30SM Premium & Dividend Income (DPD) and Dow 30SM Enhanced Premium & Income (DPO), and after the close of business on October 28, 2010, for NASDAQ Premium Income & Growth (QQQX), the Adviser assumed the role of investment adviser for the Funds from IQ Investment Advisers LLC ("IQ Advisors") following a vote by shareholders of each Fund. The transition from IQ Advisors to the Adviser did not result in any change to the Funds' investment objectives or principal investment strategies.

NASDAQ Premium Income & Growth's (QQQX) investment objective is high current income and capital appreciation. The Fund pursues its investment objective principally through a two-part strategy. First, the Fund will invest, under normal circumstances, substantially all of its net assets in a portfolio of investments (the "NASDAQ Investment Portfolio") designed to closely track the performance, before fees and expenses, of the NASDAQ 100[®] Index (the "Index"). Second, in attempting to generate premium income and reduce the volatility of the Fund's returns, with the intent of improving the Fund's risk-adjusted returns, the Fund will write (sell) call options on the Index, which are fully collateralized by the NASDAQ Investment Portfolio. Under normal circumstances, the notional value of the written options is not expected to exceed 50% of the Fund's net assets.

Dow 30SM Premium & Dividend Income's (DPD) investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. The Fund pursues its investment objective principally through a two-part strategy. First, the Fund will invest, under normal circumstances, substantially all of its net assets (including the proceeds of any borrowings for investment purposes) in the thirty stocks included in the Dow Jones Industrial AverageSM ("DJIA") (the "Stocks") in approximately the amounts such Stocks are weighted in the DJIA and/or in other securities or financial instruments that are intended to

correlate with the DJIA (the "Other Instruments"). Second, the Fund will write (sell) covered call options on some or all of the Stocks or Other Instruments.

Dow 30SM Enhanced Premium & Income's (DPO) investment objective is to provide a high level of premium and dividend income and the potential for capital appreciation. Under normal circumstances, the Fund will purchase all of the thirty common stocks included in the DJIA, weighted in approximately the same proportions as in the DJIA ("Dow Stocks"). The Fund will also purchase other securities or financial instruments, primarily swap contracts, designed to provide additional investment exposure (i.e., leverage) to the return of the Dow Stocks ("Additional Dow Exposure"). The Dow Stocks and the Additional Dow Exposure are collectively referred to as "Total Dow Exposure." The Fund also will engage in certain option strategies, primarily consisting of writing (selling) covered call options on some or all of the Dow Stocks ("Options"). The Options will be written on approximately 50% (or less) of the Total Dow Exposure at the time they are written. As a result, generally 50% (or more) of the Fund's Total Dow Exposure will have the potential for full capital appreciation. The portion of the Total Dow Exposure subject to the Options will be limited in the amount of capital appreciation that may be obtained.

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Significant Accounting Policies

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 ("U.S. GAAP").

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts ("ADR") held by the Fund that trade in only limited volume in the United States are valued based on the last traded price, official closing price, or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time foreign currencies may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which generally represents a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities and total return swap contracts are provided by a pricing service approved by the Fund's Board of Directors. These securities are generally classified as Level 2. When price quotes are not readily available, the pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Index options are valued at the average of the closing bid and asked quotations. The close of trading of index options traded on the Chicago Board Options Exchange normally occurs at 4:15 Eastern Time (ET), which is different from the normal 4:00 ET close of the NYSE (the time of day as of which each Fund's NAV is calculated). Under normal market circumstances, closing index option quotations are considered to reflect the index option contract values as of the close of the NYSE and will be used to value the option contracts. However, a significant change in the S&P 500 or NASDAQ-100 futures contracts between the NYSE close and the options market close will be considered as an indication that closing market quotations for index options do not reflect the value of the contracts as of the stock market close. In the event of such a significant change, the Fund's Board of Trustees or its designee will determine a value for the options. Any such valuation will likely take into account any information that may be available about the actual trading price of the affected option as of 4:00 ET, and if no such information is reliably available, the valuation of the option may take into account various option pricing methodologies, as determined to be appropriate under the circumstances. Index options are generally classified as Level 1.

The values of exchange-traded options are based on the mean of the closing bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market

are valued using an evaluated mean price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors or its designee.

Refer to Footnote 2 Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Notes to

FINANCIAL STATEMENTS (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2011, the Funds had no outstanding when-issued/delayed delivery purchase commitments.

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). In any year when a Fund realizes net capital gains, each Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

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

Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Each Fund makes quarterly cash distributions of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Directors, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of the Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from a Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable

distribution ("Return of Capital") for tax purposes. In the event that total distributions during a calendar year exceed the Fund's total return on net asset value, the difference will reduce net asset value per share. If the Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the financial statements contained in the annual report as of December 31 each year.

The actual character of distributions made by the Funds during the fiscal years ended December 31, 2011 and December 31, 2010, are reflected in the accompanying financial statements.

Options Transactions

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to purchase and write (sell) call and put options on securities, futures, swaps ("swaptions") or currencies. The purchase of options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs to take into account the current

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value of the option, as this is the performance expected from the counterparty. When the Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "Call and/or Put options purchased, at value" on the Statement of Asset and Liabilities. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call and/or Put options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or put options purchased" on the Statement of Operations. The changes in values of the options written during the reporting period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or options written" on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of "Net realized gain (loss) from call/put options purchased and/or written" on the Statement of Operations. The Fund, as writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the fiscal year ended December 31, 2011, NASDAQ Premium Income & Growth (QQQX) wrote call options on a broad equity index, while investing in a portfolio of equities, to enhance returns while foregoing some upside potential of its equity portfolio and each of Dow 30SM Premium & Dividend Income (DPD) and Dow 30SM Enhanced Premium Income (DPO) wrote covered call options on individual stocks held in their portfolios to enhance returns while foregoing some upside potential of its equity portfolio. The Funds did not purchase call or put options during the fiscal year ended December 31, 2011.

The average notional amount of call options written during the fiscal year ended December 31, 2011, were as follows:

	NASDAQ Premium Income & Growth (QQQX)	Dow 30SM Premium & Dividend Income (DPD)	Dow 30SM Enhanced Premium & Income (DPO)
Average notional amount of call options written*	\$ (111,900,000)	\$ (72,407,149)	\$ (171,882,122)

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

Refer to Footnote 3 Derivative Instruments and Hedging Activities and Footnote 5 Investment Transactions for further details on options activity.

Swap Contracts

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and may enter into total return swap contracts to manage its exposure to the market or certain sectors of the market,

or to create exposure to certain securities to which it is otherwise not exposed. Total return swap contracts involve commitments to pay interest in exchange for a market-linked return, both based on specified notional amounts. To the extent the total return of the security or index underlying the transaction exceeds or falls short of offsetting the interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Total return swap contracts are valued daily. A Fund accrues daily the periodic payments expected to be paid and received on each swap contract and recognize the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on total return swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by a Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of the swap contract, and are equal to the difference between the Fund's basis in the swap and the proceeds from (or cost of) the closing transaction. The amount of the payment obligation is based on the notional amount of the swap contract. Payments received or made at the beginning of the measurement period, if any, are recognized as a component of "Total return swap premiums paid and/or received" on the Statement of Assets and Liabilities.

During the fiscal year ended December 31, 2011, Dow 30SM Enhanced Premium & Income (DPO) entered into total return swap contracts that receive the total return of the DJIA while paying a floating rate of interest; adding leverage and equity exposure to the

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FINANCIAL STATEMENTS (continued)

Fund. The average notional amount of total return swap contacts outstanding during the fiscal year ended December 31, 2011, was as follows:

		Dow 30SM Enhanced Premium & Income (DPO)
Average notional amount of total return swaps outstanding*	\$	92,412,316

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

Refer to Footnote 3 Derivative Instruments and Hedging Activities for further details on swap activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and

the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would

involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of December 31, 2011:

NASDAQ

Premium Income & Growth (QQQX)

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 263,404,666	\$	\$	\$ 263,404,666
Derivatives:				
Call Options				
Written	(410,000)			(410,000)
Total	\$ 262,994,666	\$	\$	\$ 262,994,666

Dow 30SM

Premium & Dividend Income (DPD)

	Level 1	Level 2	Level 3	Total
Investments:				

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Common Stocks	\$ 172,245,810	\$	\$	\$ 172,245,810
Short-Term Investments		1,999,942		1,999,942
Derivatives:				
Call Options Written		(942,749)		(942,749)
Total	\$ 172,245,810	\$ 1,057,193	\$	\$ 173,303,003

Dow 30SM

Enhanced Premium & Income (DPO)

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 297,866,529	\$	\$	\$ 297,866,529
Short-Term Investments		10,399,698		10,399,698
Derivatives:				
Call Options Written		(2,262,598)		(2,262,598)
Total Return Swaps*		2,414,673		2,414,673
Total	\$ 297,866,529	\$ 10,551,773	\$	\$