

NASDAQ Premium Income & Growth Fund Inc.
Form N-CSR
March 06, 2014

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

FORM N-CSR

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

Investment Company Act file number 811-21983

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, 2013

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

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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, 2013

QQQX

NASDAQ Premium Income & Growth Fund Inc.

DPD

Dow 30SM Premium & Dividend Income Fund Inc.

DPO

Dow 30SM Enhanced Premium & Income Fund Inc.

Life is Complex

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Chairman's Letter

to Shareholders

Dear Shareholders,

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

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

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

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

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

William J. Schneider
Chairman of the Nuveen Fund Board
February 21, 2014

Portfolio Managers'

Comments

NASDAQ Premium Income & Growth Fund Inc. (QQQX)

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

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

The Funds are managed by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Keith B. Hembre, CFA, David A. Friar and James A. Colon, CFA, manage the portfolios.

Effective December 20, 2013, James Colon is no longer a co-portfolio manager of the Funds' option overlay strategy, but remains with Nuveen Asset Management.

Here the portfolio managers discuss general market conditions and trends, their management strategies and the performance of the Funds for the twelve-month reporting period ended December 31, 2013.

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

During the first part of this reporting period, widespread uncertainty about the next step for the Federal Reserve's (Fed) quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. After surprising the market in September 2013 with its decision to wait for additional evidence of an improving economy before making any adjustments to the program, the Fed announced on December 18th that it would begin tapering its monthly bond-buying program by \$10 billion (to \$75 billion) in January 2014.

Early in this reporting period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated. On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. At the end of the reporting period, Congress passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed

herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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Portfolio Managers' Comments (continued)

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 4.1%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.5% year-over-year as of December 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of December 2013, the national unemployment rate was 6.7%, down from 7.0% in November 2013. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 13.7% for the twelve months ended November 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

For much of the reporting period, low interest rates and a fairly benign macro environment caused U.S. investors to move out the risk spectrum, resulting in robust flows into U.S. equity funds. Leading U.S. stock market indexes, including the S&P 500[®] Index, the Dow Jones Industrial Average and the Russell 2000[®] Index, each hit all-time highs during the reporting period. The S&P 500[®] Index gained 32.39% and the Dow Jones Industrial Average gained 29.65% during the reporting period. In contrast, the CBOE S&P 500 BuyWrite Index (BXW), which is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index, averaged 13.25% for the twelve-month reporting period versus 32.39% for the S&P 500[®] Index. In fact, eight out of the twelve months of the reporting period the BXW underperformed the S&P 500[®] Index.

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

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

QQQX's core equity strategy is to invest in an optimized portfolio of equities designed to track the price movement of the NASDAQ-100 Index, a market capitalization weighted index. The option overlay is designed to provide incremental cash flow and serve as a risk management strategy by lowering the overall beta of the Fund. Index call options are written on approximately 30-50% of the Fund's net asset value (NAV).

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

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

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

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

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

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for the Funds for the one-year, five-year and since inception periods ended December 31, 2013. For the twelve-month period ended December 31, 2013, the shares at NAV for QQQX and DPD underperformed their comparative indexes, while DPO outperformed its comparative index.

QQQX seeks to dampen the beta of the overall portfolio by selling call options on a percentage of the Fund's NAV. This strategy provides incremental cash flow to the Fund, and also allows the Fund to participate in any equity market rally for the portion of the Fund's assets that are not included in the call overwrite, typically an amount corresponding to between 30% and 50% of the Fund's assets. Those portions of the Fund subject to overwrite have their upside potential capped at the amount of premium received for the option. The downside is buffered by the amount of the cash flow premium received. In flat or declining markets, the option premium can enhance total returns relative to the benchmark. In rising markets, the options can hurt the Fund's total return relative to the benchmark. The reporting period was marked by a rising market, coupled with minimal volatility levels. As a result, while posting double-digit returns for the reporting period, the Fund underperformed its index.

The equity portfolio of DPD is constructed to substantially replicate the securities in the DJIA, and therefore the Fund's performance is expected to be very similar to this measure. As described previously, the Fund seeks to dampen the beta of the overall portfolio by selling call options on a pro-rata percentage of each security held in the portfolio. The options sold provide incremental cash flow in exchange for giving up the potential upside of each stock above the options strike price. The downside is buffered by the amount of the cash flow premium received. In flat or declining markets, the option premium can enhance total returns relative to the benchmark. In rising markets, the options can hurt the Fund's total return relative to the benchmark, which is what occurred during the reporting period. As a result, while posting double-digit returns for the reporting period, the Fund underperformed its index.

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

Fund

Leverage

IMPACT OF DPO'S LEVERAGE STRATEGIES ON PERFORMANCE

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

As of December 31, 2013, DPO's percentage of leverage is as shown in the accompanying table.

| | DPO |
|---------------------|------------|
| Effective Leverage* | 22.19% |

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

DPO'S LEVERAGE

Total Return Swap Contracts

DPO employs leverage through the use of total return swap contracts. As of December 31, 2013, the Fund had outstanding total return swap contracts with a notional value of \$113,987,200.

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

Share

Information

DISTRIBUTION INFORMATION

The following information regarding each Fund's distributions is current as of December 31, 2013. Each Fund's distribution level may vary over time based on the Fund's investment activities and portfolio investment value changes.

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

Important points to understand about the managed distribution program are:

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

Share Information (continued)

The following table provides estimated information regarding each Fund's distributions and total return performance for the fiscal year ended December 31, 2013. This information is intended to help you better understand whether the Funds' returns for the specified time period were sufficient to meet their distributions.

| As of December 31, 2013 | QQQX | DPD | DPO |
|--|-------------|------------|------------|
| Inception date | 1/30/07 | 4/29/05 | 5/30/07 |
| Fiscal year (calendar year) ended December 31, 2013: | | | |
| Per share distribution: | | | |
| From net investment income | \$ 0.07 | \$ 0.54 | \$ 0.53 |
| From long-term capital gains | 0.00 | 0.43 | 0.00 |
| From short-term capital gains | 0.00 | 0.00 | 0.00 |
| Return of capital | 1.14 | 0.09 | 0.34 |
| Total per share distribution | \$ 1.21 | \$ 1.06 | \$ 0.87 |
| Distribution rate on NAV | 6.53% | 6.38% | 6.23% |
| Current distribution rate* | 6.79% | 6.83% | 6.64% |
| Average annual total returns: | | | |
| 1-Year on NAV | 31.30% | 23.93% | 32.18% |
| 5-Year on NAV | 21.27% | 14.63% | 19.23% |
| Since inception on NAV | 9.75% | 7.86% | 6.77% |

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

SHARE REPURCHASES

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

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares.

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

OTHER SHARE INFORMATION

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

| | QQQX | DPD | DPO |
|---------------------------|-------------|------------|------------|
| Share NAV | \$ 18.54 | \$ 16.62 | \$ 13.97 |
| Share Price | \$ 17.80 | \$ 15.57 | \$ 13.13 |
| Premium/(Discount) to NAV | (3.99)% | (6.32)% | (6.01)% |

| | | | |
|---|--------------------|---------|---------|
| 12-Month Average Premium/(Discount) to NAV | (1.09)% | (5.27)% | (5.62)% |
| | Nuveen Investments | | |
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Risk

Considerations

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

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

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

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

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

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

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

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

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

QQQX**NASDAQ Premium Income & Growth Fund, Inc.****Performance Overview and Holding Summaries as of December 31, 2013****Average Annual Total Returns as of December 31, 2013**

| | Average Annual | | Since |
|---------------------|-----------------------|---------------|------------------------------|
| | 1-Year | 5-Year | Inception¹ |
| QQQX at NAV | 31.30% | 21.27% | 9.75% |
| QQQX at Share Price | 27.04% | 25.30% | 8.89% |
| NASDAQ 100 Index | 36.92% | 25.56% | 11.68% |

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

Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total investments)**

| | |
|---------------|--------|
| Common Stocks | 100.0% |
|---------------|--------|

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

| | |
|------------------------------|-------|
| Computers & Peripherals | 14.7% |
| Internet Software & Services | 13.7% |
| Software | 11.4% |
| Biotechnology | 10.9% |
| Semiconductors & Equipment | 9.3% |
| Communications Equipment | 7.9% |
| Internet & Catalog Retail | 7.9% |
| Media | 6.7% |
| Other | 17.5% |

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

- 1 Since inception returns are from 1/30/07.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.

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DPD**Dow 30SM Premium & Dividend Income Fund, Inc.****Performance Overview and Holding Summaries as of December 31, 2013****Average Annual Total Returns as of December 31, 2013**

| | Average Annual | | Since |
|------------------------------|-----------------------|---------------|------------------------------|
| | 1-Year | 5-Year | Inception¹ |
| DPD at NAV | 23.93% | 14.63% | 7.86% |
| DPD at Share Price | 26.09% | 13.55% | 6.61% |
| Dow Jones Industrial Average | 29.65% | 16.74% | 8.60% |

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

Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total investments)**

| | |
|------------------------|-------|
| Common Stocks | 97.2% |
| Exchange-Traded Funds | 1.8% |
| Short-Term Investments | 1.0% |

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

| | |
|-------------------------------|-------|
| IT Services | 15.4% |
| Aerospace & Defense | 9.4% |
| Oil, Gas & Consumable Fuels | 8.5% |
| Capital Markets | 6.7% |
| Pharmaceuticals | 6.5% |
| Industrial Conglomerates | 6.3% |
| Hotels, Restaurants & Leisure | 3.7% |
| Machinery | 3.4% |

| | |
|--|-------|
| Consumer Finance | 3.4% |
| Insurance | 3.4% |
| Diversified Telecommunication Services | 3.2% |
| Specialty Retail | 3.1% |
| Household Products | 3.1% |
| Food & Staples Retailing | 3.0% |
| Short-Term Investments | 1.0% |
| Other | 19.9% |

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

- 1 Since inception returns are from 4/29/05.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.

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DPO**Dow 30SM Enhanced Premium & Income Fund, Inc.****Performance Overview and Holding Summaries as of December 31, 2013****Average Annual Total Returns as of December 31, 2013**

| | Average Annual | | Since |
|------------------------------|-----------------------|---------------|------------------------------|
| | 1-Year | 5-Year | Inception¹ |
| DPO at NAV | 32.18% | 19.23% | 6.77% |
| DPO at Share Price | 31.31% | 20.42% | 5.13% |
| Dow Jones Industrial Average | 29.65% | 16.74% | 5.85% |

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

Share Price Performance Weekly Closing Price**Portfolio Allocation^{2,3}****(as a % of total investments)**

| | |
|------------------------|-------|
| Common Stocks | 97.3% |
| Exchange-Traded Funds | 1.9% |
| Short-Term Investments | 0.8% |

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

| | |
|-------------------------------|-------|
| IT Services | 15.5% |
| Aerospace & Defense | 9.4% |
| Oil, Gas & Consumable Fuels | 8.5% |
| Capital Markets | 6.7% |
| Pharmaceuticals | 6.5% |
| Industrial Conglomerates | 6.3% |
| Hotels, Restaurants & Leisure | 3.7% |
| Machinery | 3.4% |

| | |
|--|-------|
| Consumer Finance | 3.4% |
| Insurance | 3.4% |
| Diversified Telecommunication Services | 3.2% |
| Specialty Retail | 3.1% |
| Household Products | 3.1% |
| Food & Staples Retailing | 3.0% |
| Textiles, Apparel & Luxury Goods | 3.0% |
| Short-Term Investments | 0.8% |
| Other | 17.0% |

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

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

2 Holdings are subject to change.

3 Excluding investments in derivatives.

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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, 2013, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with 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, 2013 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, IL
February 27, 2014

Nuveen Investments
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QQQX**NASDAQ Premium Income & Growth Fund Inc.****Portfolio of Investments December 31, 2013**

| Shares | Description (1) | Value |
|---------|---|------------|
| | LONG-TERM INVESTMENTS 101.5% | |
| | COMMON STOCKS 101.5% | |
| | Aerospace & Defense 0.6% | |
| 2,843 | Lockheed Martin Corporation | \$ 422,640 |
| 2,019 | Precision Castparts Corporation | 543,717 |
| 8,828 | United Technologies Corporation | 1,004,626 |
| | Total Aerospace & Defense | 1,970,983 |
| | Air Freight & Logistics 0.4% | |
| 2,768 | FedEx Corporation | 397,955 |
| 8,274 | United Parcel Service, Inc., Class B | 869,432 |
| 4,069 | UTI Worldwide, Inc. | 71,452 |
| | Total Air Freight & Logistics | 1,338,839 |
| | Airlines 0.1% | |
| 6,915 | Ryanair Holdings PLC, (2) | 324,521 |
| | Auto Components 0.3% | |
| 1,406 | Autoliv Inc. | 129,071 |
| 2,364 | BorgWarner Inc. | 132,171 |
| 10,993 | Gentex Corporation | 362,659 |
| 4,227 | Lear Corporation | 342,260 |
| | Total Auto Components | 966,161 |
| | Beverages 0.1% | |
| 4,447 | Brown-Forman Corporation | 336,060 |
| 1,705 | PepsiCo, Inc. | 141,413 |
| | Total Beverages | 477,473 |
| | Biotechnology 11.1% | |
| 14,421 | Alkermes Inc., (2) | 586,358 |
| 30,000 | Amgen Inc., (3) | 3,424,800 |
| 11,732 | BioMarin Pharmaceutical Inc., (2) | 824,408 |
| 55,000 | Celgene Corporation, (2) | 9,292,800 |
| 9,456 | Cubist Pharmaceuticals Inc., (2) | 651,235 |
| 3,743 | Genomic Health, Inc., (2) | 109,558 |
| 220,000 | Gilead Sciences, Inc., (2) | 16,533,000 |
| 6,049 | Immunogen, Inc., (2) | 88,739 |
| 9,571 | Incyte Pharmaceuticals Inc. | 484,580 |
| 10,136 | ISIS Pharmaceuticals, Inc., (2) | 403,818 |
| 36,642 | Lexicon Genetics, Inc., (2) | 65,956 |
| 12,904 | Myriad Genetics Inc., (2) | 270,726 |
| 9,000 | Regeneron Pharmaceuticals, Inc., (2) | 2,477,160 |
| 12,177 | Seattle Genetics, Inc. | 485,741 |
| 3,054 | Theravance Inc. | 108,875 |
| 6,117 | United Therapeutics Corporation, (2) | 691,710 |
| 20,000 | Vertex Pharmaceuticals Inc., (2) | 1,486,000 |

Total Biotechnology

37,985,464

Nuveen Investments

16

| Shares | Description (1) | Value |
|---------|--|------------|
| | Capital Markets 0.4% | |
| 4,494 | Franklin Resources, Inc. | \$ 259,439 |
| 11,627 | SEI Investments Company | 403,806 |
| 5,883 | T. Rowe Price Group Inc. | 492,819 |
| 5,152 | TD Ameritrade Holding Corporation | 157,857 |
| | Total Capital Markets | 1,313,921 |
| | Chemicals 0.5% | |
| 2,138 | Air Products & Chemicals Inc. | 238,986 |
| 5,970 | Ecolab Inc. | 622,492 |
| 7,810 | Methanex Corporation | 462,664 |
| 1,163 | Monsanto Company | 135,548 |
| 3,448 | Praxair, Inc. | 448,343 |
| | Total Chemicals | 1,908,033 |
| | Commercial Services & Supplies 0.6% | |
| 3,842 | Cintas Corporation | 228,945 |
| 5,162 | Copart Inc., (2) | 189,187 |
| 2,907 | Iron Mountain Inc. | 88,227 |
| 7,605 | KAR Auction Services Inc. | 224,728 |
| 3,753 | Rollins Inc. | 113,678 |
| 15,000 | Tetra Tech, Inc., (2) | 419,700 |
| 3,738 | United Stationers, Inc. | 171,537 |
| 4,788 | Waste Connections Inc. | 208,900 |
| 9,417 | Waste Management, Inc. | 422,541 |
| | Total Commercial Services & Supplies | 2,067,443 |
| | Communications Equipment 8.0% | |
| 604,206 | Cisco Systems, Inc., (3) | 13,564,425 |
| 21,858 | Ericsson LM Telefonaktiebolaget | 267,542 |
| 184,022 | QUALCOMM, Inc. | 13,663,634 |
| | Total Communications Equipment | 27,495,601 |
| | Computers & Peripherals 15.0% | |
| 88,000 | Apple, Inc., (3) | 49,377,680 |
| 8,806 | EMC Corporation | 221,471 |
| 24,822 | SanDisk Corporation | 1,750,944 |
| | Total Computers & Peripherals | 51,350,095 |
| | Containers & Packaging 0.0% | |
| 1,377 | Silgan Holdings, Inc. | 66,124 |
| | Distributors 0.4% | |
| 40,470 | LKQ Corporation, (2) | 1,331,463 |
| | Diversified Consumer Services 0.0% | |
| 1,285 | Strayer Education Inc., (2) | 44,294 |
| | Diversified Telecommunication Services 0.3% | |
| 11,623 | AT&T Inc. | 408,665 |
| 12,086 | Verizon Communications Inc. | 593,906 |
| | Total Diversified Telecommunication Services | 1,002,571 |
| | Electrical Equipment 0.1% | |
| 4,297 | Eaton PLC | 327,088 |
| | Electronic Equipment & Instruments 0.3% | |
| 995 | Amphenol Corporation, Class A | 88,734 |

3,675

Arrow Electronics, Inc., (2)

199,369

Nuveen Investments

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QQQX NASDAQ Premium Income & Growth Fund Inc. (continued)
Portfolio of Investments December 31, 2013

| Shares | Description (1) | Value |
|---------------|---|--------------|
| | Electronic Equipment & Instruments (continued) | |
| 5,960 | Avnet Inc. | \$ 262,896 |
| 13,756 | National Instruments Corporation | 440,467 |
| 1,870 | Plexus Corporation, (2) | 80,952 |
| | Total Electronic Equipment & Instruments | 1,072,418 |
| | Food & Staples Retailing 0.3% | |
| 2,453 | Casey's General Stores, Inc. | 172,323 |
| 5,132 | CVS Caremark Corporation | 367,297 |
| 6,862 | Fresh Market Inc., (2) | 277,911 |
| 1,050 | PriceSmart, Inc. | 121,317 |
| | Total Food & Staples Retailing | 938,848 |
| | Health Care Equipment & Supplies 0.9% | |
| 11,141 | Abbott Laboratories | 427,035 |
| 4,453 | Baxter International, Inc. | 309,706 |
| 2,926 | Becton, Dickinson and Company | 323,294 |
| 1,655 | C. R. Bard, Inc. | 221,671 |
| 6,787 | Covidien PLC | 462,195 |
| 1,123 | Idexx Labs Inc., (2) | 119,454 |
| 9,210 | Medtronic, Inc. | 528,562 |
| 2,552 | Saint Jude Medical Inc. | 158,096 |
| 3,714 | Stryker Corporation | 279,070 |
| 1,202 | Varian Medical Systems, Inc., (2) | 93,383 |
| 2,561 | Zimmer Holdings, Inc. | 238,660 |
| | Total Health Care Equipment & Supplies | 3,161,126 |
| | Health Care Providers & Services 2.1% | |
| 7,890 | AmerisourceBergen Corporation | 554,746 |
| 7,457 | Cardinal Health, Inc. | 498,202 |
| 75,000 | Express Scripts, Holding Company, (2) | 5,268,000 |
| 5,773 | McKesson HBOC Inc. | 931,762 |
| 1,606 | Patterson Companies, Inc. | 66,167 |
| | Total Health Care Providers & Services | 7,318,877 |
| | Health Care Technology 0.1% | |
| 8,481 | Allscripts Healthcare Solutions Inc., (2) | 131,116 |
| 13,136 | Quality Systems Inc. | 276,644 |
| | Total Health Care Technology | 407,760 |
| | Hotels, Restaurants & Leisure 0.9% | |
| 3,330 | Cheesecake Factory Inc. | 160,739 |
| 2,690 | Darden Restaurants, Inc. | 146,255 |
| 1,773 | Panera Bread Company, (2) | 313,271 |
| 13,593 | Wynn Resorts Ltd | 2,639,897 |
| | Total Hotels, Restaurants & Leisure | 3,260,162 |
| | Household Durables 0.0% | |
| 100 | NVR Inc., (2) | 102,601 |
| | Household Products 0.1% | |

| | | |
|-------|--------------------------------------|---------|
| 3,724 | Procter & Gamble Company | 303,171 |
| | Industrial Conglomerates 0.1% | |
| 1,793 | 3M Co. | 251,468 |
| 3,005 | Danaher Corporation | 231,986 |
| | Total Industrial Conglomerates | 483,454 |

Nuveen Investments
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| Shares | Description (1) | Value |
|---------|--|------------|
| | Insurance 0.1% | |
| 5,268 | CNA Financial Corporation | \$ 225,945 |
| | Internet & Catalog Retail 8.0% | |
| 50,000 | Amazon.com, Inc., (2) | 19,939,500 |
| 10,000 | Groupon Inc. | 117,700 |
| 1,604 | Hosting Site Network, Inc. | 99,929 |
| 6,208 | priceline.com Incorporated, (2) | 7,216,179 |
| | Total Internet & Catalog Retail | 27,373,308 |
| | Internet Software & Services 13.9% | |
| 31,000 | Baidu Inc., (2) | 5,514,280 |
| 147,828 | eBay Inc., (2), (3) | 8,114,279 |
| 28,325 | Google Inc., Class A, (2) | 31,744,111 |
| 11,128 | IAC/InterActiveCorp. | 764,382 |
| 4,807 | J2 Global Inc. | 240,398 |
| 1,436 | Mercadolibre, Inc. | 154,786 |
| 7,516 | Netease.com, Inc. | 590,758 |
| 4,376 | NIC, Incorporated | 108,831 |
| 1,733 | Sina Corporation | 146,005 |
| 8,335 | ValueClick, Inc., (2) | 194,789 |
| 5,270 | WebMD Health Corporation, Class A, (2) | 208,165 |
| | Total Internet Software & Services | 47,780,784 |
| | IT Services 2.0% | |
| 4,453 | Acxiom Corporation, (2) | 164,672 |
| 27,590 | Amdocs Limited | 1,137,812 |
| 10,704 | Computer Sciences Corporation | 598,140 |
| 5,989 | CSG Systems International Inc. | 176,077 |
| 19,208 | Genpact Limited | 352,851 |
| 1,448 | Global Payments Inc. | 94,106 |
| 19,648 | Henry Jack and Associates Inc. | 1,163,358 |
| 9,723 | International Business Machines Corporation (IBM) | 1,823,743 |
| 5,008 | Leidos Holdings Inc. | 232,822 |
| 8,650 | ManTech International Corporation, Class A | 258,895 |
| 3,931 | NeuStar, Inc., (2) | 196,000 |
| 6,846 | Sapient Corporation, (2) | 118,847 |
| 2,862 | Science Applications International Corporation | 94,646 |
| 2,118 | Teradata Corporation, (2) | 96,348 |
| 8,580 | Total System Services Inc. | 285,542 |
| | Total IT Services | 6,793,859 |
| | Life Sciences Tools & Services 0.9% | |
| 4,788 | Charles River Laboratories International, Inc., (2) | 253,956 |
| 14,460 | ICON plc | 584,329 |
| 5,980 | Luminex Corporation, (2) | 116,012 |
| 20,567 | Techne Corporation | 1,947,078 |
| 1,133 | Thermo Fisher Scientific, Inc. | 126,160 |

| | | |
|--------|--------------------------------------|-----------|
| | Total Life Sciences Tools & Services | 3,027,535 |
| | Machinery 0.4% | |
| 2,571 | AGCO Corporation | 152,177 |
| 18,967 | CNH Industrial NV | 215,275 |
| 1,251 | Deere & Company | 114,254 |
| 7,181 | Makita Corporation, ADR, (6) | 380,593 |
| 3,641 | Nordson Corporation | 270,526 |
| 2,114 | WABCO Holdings Inc., (2) | 197,469 |
| | Total Machinery | 1,330,294 |

Nuveen Investments

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QQQX NASDAQ Premium Income & Growth Fund Inc. (continued)
Portfolio of Investments December 31, 2013

| Shares | Description (1) | Value |
|-----------------------------------|--|--------------|
| Media 6.8% | | |
| 230,000 | Comcast Corporation, Class A, (3) | \$11,951,950 |
| 14,000 | Discovery Communications inc., Class A Shares, (2) | 1,265,880 |
| 2,045 | Lamar Advertising Company, (2) | 106,851 |
| 51,332 | News Corporation, Class A Shares, (2) | 925,003 |
| 11,375 | Omnicom Group, Inc. | 845,959 |
| 2,345 | Scripps Networks Interactive, Class A Shares | 202,631 |
| 205,331 | Twenty First Century Fox Inc., Class A Shares | 7,223,545 |
| 6,836 | WPP Group PLC | 785,183 |
| | Total Media | 23,307,002 |
| Multiline Retail 0.4% | | |
| 7,979 | Dollar General Corporation, (2) | 481,293 |
| 10,757 | Macy's, Inc. | 574,424 |
| 2,818 | Nordstrom, Inc. | 174,152 |
| | Total Multiline Retail | 1,229,869 |
| Office Electronics 0.1% | | |
| 29,579 | Xerox Corporation | 359,976 |
| 1,872 | Zebra Technologies Corporation, Class A, (2) | 101,238 |
| | Total Office Electronics | 461,214 |
| Pharmaceuticals 1.2% | | |
| 11,141 | AbbVie Inc. | 588,356 |
| 1,753 | Actavis Inc., (2) | 294,504 |
| 4,275 | Allergan, Inc. | 474,867 |
| 3,606 | Bristol-Myers Squibb Company | 191,659 |
| 8,946 | Endo Pharmaceuticals Holdings Inc., (2) | 603,497 |
| 12,362 | Forest Laboratories, Inc., (2) | 742,091 |
| 848 | Mallinckrodt PLC, (2) | 44,316 |
| 6,009 | Shire plc, ADR | 849,012 |
| 5,980 | ViroPharma, Inc., (2) | 298,103 |
| | Total Pharmaceuticals | 4,086,405 |
| Professional Services 0.6% | | |
| 6,314 | Equifax Inc. | 436,234 |
| 2,798 | IHS Inc. | 334,921 |
| 1,389 | Towers Watson & Company, Class A Shares | 177,250 |
| 15,000 | Verisk Analytics Inc, Class A Shares | 985,800 |
| | Total Professional Services | 1,934,205 |
| Road & Rail 0.5% | | |
| 3,987 | CSX Corporation | 114,706 |
| 19,779 | Heartland Express, Inc. | 388,064 |
| 4,374 | J.B. Hunt Transports Serives Inc. | 338,110 |

| | | |
|---------|--|------------------|
| 9,051 | Landstar System | 519,980 |
| 8,819 | Werner Enterprises, Inc. | 218,094 |
| | Total Road & Rail | 1,578,954 |
| | Semiconductors & Equipment 9.4% | |
| 9,078 | Aixtron AG, Aachen SH | 131,813 |
| 28,000 | Analog Devices, Inc. | 1,426,040 |
| 20,000 | ARM Holdings PLC | 1,094,800 |
| 2,443 | ASM International NV | 80,619 |
| 12,580 | ASML Holding NV | 1,178,746 |
| 2,227 | Cabot Microelectronics Corporation, (2) | 101,774 |
| 20,000 | Cree, Inc., (2) | 1,251,400 |
| 5,040 | Hittite Microwave Corporation, (2) | 311,119 |
| 575,000 | Intel Corporation, (3) | 14,927,000 |
| 5,743 | International Rectifier Corporation, (2) | 149,720 |
| 11,540 | Intersil Holding Corporation, Class A | 132,364 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|---|------------|
| | Semiconductors & Equipment (continued) | |
| 4,477 | Lam Research Corporation, (2) | \$ 243,773 |
| 17,996 | LSI Logic Corporation | 198,316 |
| 2,198 | Mellanox Technologies, Limited | 87,854 |
| 121,609 | Micron Technology, Inc., (2) | 2,646,212 |
| 8,107 | Microsemi Corporation, (2) | 202,270 |
| 72,634 | NVIDIA Corporation | 1,163,597 |
| 7,270 | NXP Semiconductors NV, (2) | 333,911 |
| 27,886 | ON Semiconductor Corporation | 229,781 |
| 5,933 | Power Integrations Inc. | 331,180 |
| 11,023 | Rambus Inc., (2) | 104,388 |
| 5,950 | Semtech Corporation, (2) | 150,416 |
| 10,146 | Silicon Laboratories Inc., (2) | 439,423 |
| | Siliconware Precision Industries Company Limited | 267,599 |
| 44,749 | Skyworks Solutions Inc., (2) | 243,817 |
| | Taiwan Semiconductor Manufacturing Company Limited | 872,000 |
| 50,000 | Tessera Technologies Inc. | 150,919 |
| 7,657 | Texas Instruments Incorporated, (3) | 3,951,900 |
| 90,000 | Total Semiconductors & Equipment | 32,402,751 |
| | Software 11.6% | |
| 1,606 | ACI Worldwide, Inc., (2) | 104,390 |
| 5,000 | Advent Software Inc. | 174,950 |
| 7,378 | Ansys Inc., (2) | 643,362 |
| 2,847 | Blackbaud, Inc. | 107,190 |
| 18,065 | Cadence Design Systems, Inc., (2) | 253,271 |
| 16,834 | Compuware Corporation | 188,709 |
| 3,694 | Concur Technologies, Inc., (2) | 381,147 |
| 4,334 | Informatica Corporation, (2) | 179,861 |
| 15,000 | Micros Systems, Inc., (2) | 860,550 |
| 740,000 | Microsoft Corporation | 27,698,200 |
| 1,584 | Microstrategy Inc., (2) | 196,796 |
| 1,330 | NetSuite Inc., (2) | 137,017 |
| 5,556 | Open Text Corporation | 510,930 |
| 150,000 | Oracle Corporation, (3) | 5,739,000 |
| 12,402 | Parametric Technology Corporation, (2) | 438,907 |
| 6,511 | Progress Software Corporation, (2) | 168,179 |
| 5,477 | Red Hat, Inc., (2) | 306,931 |
| 2,052 | Salesforce.com, Inc., (2) | 113,250 |
| 3,202 | Solera Holdings Inc. | 226,574 |
| 2,640 | SS&C Technologies Holdings Inc., (2) | 116,846 |
| 25,778 | Synopsys Inc., (2) | 1,045,813 |
| 5,497 | Tibco Software Inc., (2) | 123,573 |
| | Total Software | 39,715,446 |
| | Specialty Retail 2.0% | |
| 3,231 | Aaron Rents Inc. | 94,991 |
| 4,472 | Advance Auto Parts, Inc. | 494,961 |
| 18,980 | Ascena Retail Group Inc., (2) | 401,617 |

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| | | |
|--------|---|-----------|
| 1,202 | AutoZone, Inc., (2) | 574,484 |
| 4,581 | CarMax, Inc., (2) | 215,399 |
| 3,340 | Dick's Sporting Goods Inc. | 194,054 |
| 8,570 | Gap, Inc. | 334,916 |
| 10,855 | PetSmart Inc. | 789,701 |
| 9,254 | Rent-A-Center Inc. | 308,528 |
| 5,369 | Sally Beauty Holdings Inc. | 162,305 |
| 5,585 | Signet Jewelers Limited | 439,540 |
| 5,134 | Tiffany & Co. | 476,330 |
| 14,382 | TJX Companies, Inc. | 916,560 |
| 16,094 | Tractor Supply Company | 1,248,573 |
| | Ulta Salon, Cosmetics & Fragrance, Inc., (2) | 242,745 |
| 2,515 | | |
| 2,384 | Williams-Sonoma Inc. | 138,940 |
| | Total Specialty Retail | 7,033,644 |

Nuveen Investments

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QQQX NASDAQ Premium Income & Growth Fund Inc. (continued)
Portfolio of Investments December 31, 2013

| Shares | Description (1) | Value |
|--------|---|----------------------|
| | Textiles, Apparel & Luxury Goods 0.1% | |
| 2,496 | PVH Corporation | \$ 339,506 |
| | Trading Companies & Distributors 0.1% | |
| 4,640 | MSC Industrial Direct Inc., Class A | 375,237 |
| | Wireless Telecommunication Services 0.7% | |
| | Partner Communications Company | |
| 15,355 | Limited | 144,030 |
| 12,000 | SBA Communications Corporation, (2) | 1,078,080 |
| 19,244 | Telephone and Data Systems Inc. | 496,110 |
| 13,012 | United States Cellular Corporation | 544,162 |
| | Total Wireless Telecommunication Services | 2,262,382 |
| | Total Long-Term Investments (cost \$172,988,276) | 348,276,831 |
| | Other Assets Less Liabilities (1.5)% (4) | (5,147,160) |
| | Net Assets 100% | \$343,129,671 |

Investments in Derivatives as of December 31, 2013

Options Written outstanding:

| Number of Contracts | Type | Notional Amount (5) | Expiration Date | Strike Price | Value (4) |
|---------------------|---|---------------------|-----------------|--------------|----------------|
| (100) | BAIDU Inc. | \$ (1,850,000) | 1/18/14 | \$ 185.0 | \$ (27,296) |
| (100) | Groupon Inc. | (120,000) | 1/18/14 | 12.0 | (4,600) |
| (100) | NASDAQ 100® INDEX | (35,300,000) | 1/18/14 | 3,530.0 | (836,500) |
| (100) | NASDAQ 100® INDEX | (35,650,000) | 1/18/14 | 3,565.0 | (575,500) |
| (75) | RUSSELL 2000® INDEX | (8,587,500) | 1/18/14 | 1,145.0 | (207,000) |
| (100) | S&P 500® INDEX | (18,500,000) | 1/18/14 | 1,850.0 | (167,796) |
| (150) | S&P 500® INDEX | (27,375,000) | 1/18/14 | 1,825.0 | (519,000) |
| (200) | Vertex Pharmaceuticals Inc. | (1,450,000) | 1/18/14 | 72.5 | (73,000) |
| (925) | Total Options Written (premiums received) | \$ (128,832,500) | | | \$ (2,410,692) |

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 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 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 to collateralize the net payment obligations for investments in derivatives.
- (4) Other Assets Less Liabilities includes the Value of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (5) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (6) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

ADR American Depositary Receipt.

See accompanying notes to financial statements.

Nuveen Investments

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DPD**Dow 30SM Premium & Dividend Income Fund Inc.****Portfolio of Investments December 31, 2013**

| Shares | Description (1) | Value |
|---------------|--|--------------|
| | LONG-TERM INVESTMENTS 100.1% | |
| | COMMON STOCKS 98.2% | |
| | Aerospace & Defense 9.5% | |
| 76,000 | Boeing Company | \$10,373,240 |
| 76,000 | United Technologies Corporation | 8,648,800 |
| | Total Aerospace & Defense | 19,022,040 |
| | Beverages 1.6% | |
| 76,000 | Coca-Cola Company | 3,139,560 |
| | Capital Markets 6.7% | |
| 76,000 | Goldman Sachs Group, Inc. | 13,471,760 |
| | Chemicals 2.5% | |
| 76,000 | E.I. Du Pont de Nemours and Company | 4,937,720 |
| | Communications Equipment 0.9% | |
| 76,000 | Cisco Systems, Inc. | 1,706,200 |
| | Consumer Finance 3.4% | |
| 76,000 | American Express Company | 6,895,480 |
| | Diversified Financial Services 2.2% | |
| 76,000 | JPMorgan Chase & Co. | 4,444,480 |
| | Diversified Telecommunication Services 3.2% | |
| 76,000 | AT&T Inc. | 2,672,160 |
| 76,000 | Verizon Communications Inc. | 3,734,640 |
| | Total Diversified Telecommunication Services | 6,406,800 |
| | Food & Staples Retailing 3.0% | |
| 76,000 | Wal-Mart Stores, Inc. | 5,980,440 |
| | Health Care Providers & Services 2.9% | |
| 76,000 | UnitedHealth Group Incorporated | 5,722,800 |
| | Hotels, Restaurants & Leisure 3.7% | |
| 76,000 | McDonald's Corporation | 7,374,280 |
| | Household Products 3.1% | |
| 76,000 | Procter & Gamble Company | 6,187,160 |
| | Industrial Conglomerates 6.4% | |
| 76,000 | 3M Co. | 10,659,000 |
| 76,000 | General Electric Company | 2,130,280 |
| | Total Industrial Conglomerates | 12,789,280 |
| | Insurance 3.4% | |
| 76,000 | Travelers Companies, Inc. | 6,881,040 |

Nuveen Investments
23

DPD Dow 30SM Premium & Dividend Income Fund Inc. (continued)
Portfolio of Investments December 31, 2013

| Shares | Description (1) | Value |
|---------------|---|--------------------|
| | IT Services 15.6% | |
| 76,000 | International Business Machines Corporation (IBM) | \$ 14,255,320 |
| 76,000 | Visa Inc. | 16,923,680 |
| | Total IT Services | 31,179,000 |
| | Machinery 3.5% | |
| 76,000 | Caterpillar Inc. | 6,901,560 |
| | Media 2.9% | |
| 76,000 | Walt Disney Company | 5,806,400 |
| | Oil, Gas & Consumable Fuels 8.6% | |
| 76,000 | Chevron Corporation | 9,493,160 |
| 76,000 | Exxon Mobil Corporation | 7,691,200 |
| | Total Oil, Gas & Consumable Fuels | 17,184,360 |
| | Pharmaceuticals 6.6% | |
| 76,000 | Johnson & Johnson | 6,960,840 |
| 76,000 | Merck & Company Inc. | 3,803,800 |
| 76,000 | Pfizer Inc. | 2,327,880 |
| | Total Pharmaceuticals | 13,092,520 |
| | Semiconductors & Equipment 1.0% | |
| 76,000 | Intel Corporation | 1,972,960 |
| | Software 1.4% | |
| 76,000 | Microsoft Corporation | 2,844,680 |
| | Specialty Retail 3.1% | |
| 76,000 | Home Depot, Inc. | 6,257,840 |
| | Textiles, Apparel & Luxury Goods 3.0% | |
| 76,000 | Nike, Inc., Class B | 5,976,640 |
| | Total Common Stocks (cost \$122,930,285) | 196,175,000 |
| Shares | Description (1), (3) | Value |
| | EXCHANGE-TRADED FUNDS 1.9% | |
| 22,000 | SPDR Dow Jones Industrial Average ETF Trust | \$ 3,640,340 |
| | Total Exchange-Traded Funds (cost \$3,384,266) | 3,640,340 |
| | Total Long-Term Investments (cost \$126,314,551) | 199,815,340 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|------------------|
| | SHORT-TERM INVESTMENTS 1.0% | | | |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS 1.0% | | | |
| \$ 2,000 | U.S. Treasury Bills, (2) | 0.000% | 2/13/14 | \$ 1,999,970 |
| | Total Short-Term Investments (cost \$1,999,839) | | | 1,999,970 |

| | | |
|---|-------------------|----------------------|
| Total Investments (cost \$128,314,390) | 101.1% | 201,815,310 |
| Other Assets Less Liabilities | (1.1)% (4) | (2,116,144) |
| Net Assets | 100% | \$199,699,166 |

Nuveen Investments

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Investments in Derivatives as of December 31, 2013

Options Written outstanding:

| Number of Contracts | Type | Notional Amount (5) | Expiration Date | Strike Price | Value (4) |
|---------------------|------------------------------------|---------------------|-----------------|--------------|--------------|
| (300) | 3M Company | \$ (4,027,815) | 1/18/14 | \$ 134.2605 | \$ (179,940) |
| (200) | 3M Company | (2,810,200) | 1/18/14 | 140.5100 | (40,305) |
| (300) | American Express Company | (2,594,055) | 1/18/14 | 86.4685 | (128,048) |
| (300) | AT&T Inc. | (1,090,800) | 1/18/14 | 36.3600 | (14) |
| (300) | Boeing Company | (4,107,600) | 1/18/14 | 136.9200 | (21,310) |
| (300) | Caterpillar Inc. | (2,537,400) | 1/18/14 | 84.5800 | (186,945) |
| (300) | Caterpillar Inc. | (2,670,300) | 1/18/14 | 89.0100 | (65,007) |
| (300) | Chevron Corporation | (3,814,800) | 1/18/14 | 127.1600 | (459) |
| (300) | Cisco Systems Inc. | (663,300) | 1/18/14 | 22.1100 | (7,058) |
| (300) | Coca-Cola Company | (1,249,200) | 1/18/14 | 41.6400 | (2,172) |
| (300) | DuPont E.I. de Nemours and Company | (1,903,500) | 1/18/14 | 63.4500 | (46,835) |
| (300) | Exxon Mobil Corporation | (2,925,900) | 1/18/14 | 97.5300 | (110,395) |
| (300) | General Electric Company | (831,519) | 1/18/14 | 27.7173 | (11,744) |
| (300) | Goldman Sachs Group Inc. | (5,162,400) | 1/18/14 | 172.0800 | (158,887) |
| (300) | Home Depot Inc. | (2,466,747) | 1/18/14 | 82.2249 | (14,693) |
| (300) | IBM Corporation | (5,689,500) | 1/18/14 | 189.6500 | (4,908) |
| (300) | Intel Corporation | (779,298) | 1/18/14 | 25.9766 | (6,008) |
| (300) | Johnson & Johnson | (2,941,800) | 1/18/14 | 98.0600 | |
| (300) | JPMorgan Chase & Co. | (1,768,098) | 1/18/14 | 58.9366 | (3,355) |
| (300) | McDonald's Corporation | (3,018,900) | 1/18/14 | 100.6300 | |
| (300) | Merck & Co. Inc. | (1,502,358) | 1/18/14 | 50.0786 | (8,119) |

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| | | | | | |
|----------|---|-------------|---------|----------|----------------|
| | Microsoft Corporation | (1,155,300) | 1/18/14 | 38.5100 | (895) |
| (300) | Nike Inc. | (2,412,981) | 1/18/14 | 80.4327 | (389) |
| (300) | Pfizer Inc. | (987,900) | 1/18/14 | 32.9300 | |
| (300) | Procter & Gamble Company | (2,616,300) | 1/18/14 | 87.2100 | |
| (200) | SPDR Dow Jones Industrial Average | (3,320,000) | 1/18/14 | 166.0000 | (23,757) |
| (300) | The Travelers Companies Inc. | (2,757,000) | 1/18/14 | 91.9000 | (2,074) |
| (300) | United Technologies Corporation | (3,391,893) | 1/18/14 | 113.0631 | (33,360) |
| (300) | Unitedhealth Group Inc | (2,252,919) | 1/18/14 | 75.0973 | (21,631) |
| (300) | Verizon Communications Inc. | (1,556,742) | 1/18/14 | 51.8914 | (1) |
| (300) | Visa Inc. | (6,229,800) | 1/18/14 | 207.6600 | (450,939) |
| (300) | Visa Inc. | (6,435,300) | 1/18/14 | 214.5100 | (280,489) |
| (300) | Wal-Mart Stores Inc. | (2,436,900) | 1/18/14 | 81.2300 | (1) |
| (300) | Walt Disney Company | (2,161,200) | 1/18/14 | 72.0400 | (130,850) |
| (200) | Walt Disney Company | (1,495,200) | 1/18/14 | 74.7600 | (48,439) |
| (10,200) | Total Options Written (premiums received) | \$ 746,763 | | | \$ (1,989,027) |

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 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 in the Portfolio of Investments are based on net assets.

(2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(3) A copy of the most recent financial statements for the exchange-traded funds in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(4) Other Assets Less Liabilities includes the Value of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(5) 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.

Nuveen Investments

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DPO**Dow 30SM Enhanced Premium & Income Fund Inc.****Portfolio of Investments December 31, 2013**

| Shares | Description (1) | Value |
|---------------|--|--------------|
| | LONG-TERM INVESTMENTS 96.7% | |
| | COMMON STOCKS 94.8% | |
| | Aerospace & Defense 9.2% | |
| 143,000 | Boeing Company | \$19,518,070 |
| 143,000 | United Technologies Corporation | 16,273,400 |
| | Total Aerospace & Defense | 35,791,470 |
| | Beverages 1.5% | |
| 143,000 | Coca-Cola Company | 5,907,330 |
| | Capital Markets 6.5% | |
| 143,000 | Goldman Sachs Group, Inc. | 25,348,180 |
| | Chemicals 2.4% | |
| 143,000 | E.I. Du Pont de Nemours and Company | 9,290,710 |
| | Communications Equipment 0.8% | |
| 143,000 | Cisco Systems, Inc. | 3,210,350 |
| | Consumer Finance 3.3% | |
| 143,000 | American Express Company | 12,974,390 |
| | Diversified Financial Services 2.1% | |
| 143,000 | JPMorgan Chase & Co. | 8,362,640 |
| | Diversified Telecommunication Services 3.1% | |
| 143,000 | AT&T Inc. | 5,027,880 |
| 143,000 | Verizon Communications Inc. | 7,027,020 |
| | Total Diversified Telecommunication Services | 12,054,900 |
| | Food & Staples Retailing 2.9% | |
| 143,000 | Wal-Mart Stores, Inc. | 11,252,670 |
| | Health Care Providers & Services 2.8% | |
| 143,000 | UnitedHealth Group Incorporated | 10,767,900 |
| | Hotels, Restaurants & Leisure 3.6% | |
| 143,000 | McDonald's Corporation | 13,875,290 |
| | Household Products 3.0% | |
| 143,000 | Procter & Gamble Company | 11,641,630 |
| | Industrial Conglomerates 6.2% | |
| 143,000 | 3M Co. | 20,055,750 |
| 143,000 | General Electric Company | 4,008,290 |
| | Total Industrial Conglomerates | 24,064,040 |
| | Insurance 3.3% | |
| 143,000 | Travelers Companies, Inc. | 12,947,220 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------------|---|--------------------|
| | IT Services 15.1% | |
| 143,000 | International Business Machines Corporation (IBM) | \$ 26,822,510 |
| 143,000 | Visa Inc. | 31,843,240 |
| | Total IT Services | 58,665,750 |
| | Machinery 3.3% | |
| 143,000 | Caterpillar Inc. | 12,985,830 |
| | Media 2.8% | |
| 143,000 | Walt Disney Company | 10,925,200 |
| | Oil, Gas & Consumable Fuels 8.3% | |
| 143,000 | Chevron Corporation | 17,862,130 |
| 143,000 | Exxon Mobil Corporation, (2) | 14,471,600 |
| | Total Oil, Gas & Consumable Fuels | 32,333,730 |
| | Pharmaceuticals 6.3% | |
| 143,000 | Johnson & Johnson | 13,097,370 |
| 143,000 | Merck & Company Inc. | 7,157,150 |
| 143,000 | Pfizer Inc. | 4,380,090 |
| | Total Pharmaceuticals | 24,634,610 |
| | Semiconductors & Equipment 1.0% | |
| 143,000 | Intel Corporation | 3,712,280 |
| | Software 1.4% | |
| 143,000 | Microsoft Corporation | 5,352,490 |
| | Specialty Retail 3.0% | |
| 143,000 | Home Depot, Inc. | 11,774,620 |
| | Textiles, Apparel & Luxury Goods 2.9% | |
| 143,000 | Nike, Inc., Class B | 11,245,520 |
| | Total Common Stocks (cost \$270,905,639) | 369,118,750 |
| Shares | Description (1), (3) | Value |
| | EXCHANGE-TRADED FUNDS 1.9% | |
| 44,000 | SPDR Dow Jones Industrial Average ETF Trust | \$ 7,280,680 |
| | Total Exchange-Traded Funds (cost \$6,710,341) | 7,280,680 |
| | Total Long-Term Investments (cost \$277,615,980) | 376,399,430 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------------|----------|----------------------|
| | SHORT-TERM INVESTMENTS 0.8% | | | |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS 0.8% | | | |
| \$ 3,000 | U.S. Treasury Bills, (2) | 0.000% | 2/13/14 | \$ 2,999,955 |
| | Total Short-Term Investments (cost \$2,999,758) | | | 2,999,955 |
| | Total Investments (cost \$280,615,738) | 97.5% | | 379,399,385 |
| | Other Assets Less Liabilities 2.5% (4) | | | 9,860,060 |
| | Net Assets 100% | | | \$389,259,445 |

DPO Dow 30SM Enhanced Premium & Income Fund Inc. (continued)
Portfolio of Investments December 31, 2013

Investments in Derivatives as of December 31, 2013

Options Written outstanding:

| Number of Contracts | Type | Notional Amount (5) | Expiration Date | Strike Price | Value (4) |
|----------------------------|------------------------------------|----------------------------|------------------------|---------------------|------------------|
| (750) | 3M Company | \$ (10,069,538) | 1/18/14 | \$ 134.2605 | \$ (449,851) |
| (500) | 3M Company | (7,025,500) | 1/18/14 | 140.5100 | (100,761) |
| (750) | American Express Company | (6,485,138) | 1/18/14 | 86.4685 | (320,119) |
| (750) | AT&T Inc. | (2,727,000) | 1/18/14 | 36.3600 | (34) |
| (750) | Boeing Company | (10,269,000) | 1/18/14 | 136.9200 | (53,276) |
| (750) | Caterpillar Inc. | (6,343,500) | 1/18/14 | 84.5800 | (467,362) |
| (600) | Caterpillar Inc. | (5,340,600) | 1/18/14 | 89.0100 | (130,014) |
| (750) | Chevron Corporation | (9,537,000) | 1/18/14 | 127.1600 | (1,146) |
| (750) | Cisco Systems Inc. | (1,658,250) | 1/18/14 | 22.1100 | (17,643) |
| (750) | Coca-Cola Company | (3,123,000) | 1/18/14 | 41.6400 | (5,430) |
| (750) | DuPont E.I. de Nemours and Company | (4,758,750) | 1/18/14 | 63.4500 | (117,088) |
| (750) | Exxon Mobil Corporation | (7,314,750) | 1/18/14 | 97.5300 | (275,987) |
| (750) | General Electric Company | (2,078,798) | 1/18/14 | 27.7173 | (29,361) |
| (750) | Goldman Sachs Group Inc. | (12,906,000) | 1/18/14 | 172.0800 | (397,217) |
| (750) | Home Depot Inc. | (6,166,868) | 1/18/14 | 82.2249 | (36,734) |
| (750) | IBM Corporation | (14,223,750) | 1/18/14 | 189.6500 | (12,269) |
| (750) | Intel Corporation | (1,948,245) | 1/18/14 | 25.9766 | (15,020) |
| (750) | Johnson & Johnson | (7,354,500) | 1/18/14 | 98.0600 | |
| (750) | JPMorgan Chase & Co. | (4,420,245) | 1/18/14 | 58.9366 | (8,388) |
| (750) | | (7,547,250) | 1/18/14 | 100.6300 | (1) |

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| | | | | | |
|----------|---|--------------|---------------|----------|----------------|
| | McDonald's Corporation | | | | |
| (750) | Merck & Co. Inc. | (3,755,895) | 1/18/14 | 50.0786 | (20,297) |
| (750) | Microsoft Corporation | (2,888,250) | 1/18/14 | 38.5100 | (2,238) |
| (750) | Nike Inc. | (6,032,453) | 1/18/14 | 80.4327 | (974) |
| | SPDR Dow Jones Industrial Average | | | | |
| (400) | Average | (6,640,000) | 1/18/14 | 166.0000 | (47,513) |
| (750) | Pfizer Inc. | (2,469,750) | 1/18/14 | 32.9300 | |
| | Procter & Gamble Company | | | | |
| (750) | Company | (6,540,750) | 1/18/14 | 87.2100 | |
| | The Travelers Companies Inc. | | | | |
| (750) | Inc. | (6,892,500) | 1/18/14 | 91.9000 | (5,186) |
| | United Technologies Corporation | | | | |
| (750) | Corporation | (8,479,733) | 1/18/14 | 113.0631 | (83,400) |
| | Unitedhealth Group Inc | | | | |
| (750) | Group Inc | (5,632,298) | 1/18/14 | 75.0973 | (54,079) |
| | Verizon Communications Inc. | | | | |
| (750) | Inc. | (3,891,855) | 1/18/14 | 51.8914 | (3) |
| (750) | Visa Inc. | (15,574,500) | 1/18/14 | 207.6600 | (1,127,348) |
| (650) | Visa Inc. | (13,943,150) | 1/18/14 | 214.5100 | (607,726) |
| | Wal-Mart Stores Inc. | | | | |
| (750) | Stores Inc. | (6,092,250) | 1/18/14 | 81.2300 | (2) |
| | Walt Disney Company | | | | |
| (750) | Company | (5,403,000) | 1/18/14 | 72.0400 | (327,124) |
| | Walt Disney Company | | | | |
| (500) | Company | (3,738,000) | 1/18/14 | 74.7600 | (121,099) |
| | Total Options Written (premiums received) | | | | |
| (25,150) | \$1,823,895) | \$ | (229,272,066) | | \$ (4,834,690) |

Total Return Swaps outstanding:

| Counterparty | Receive | Pay | Expiration Date | Notional Amount | Unrealized Appreciation (Depreciation) (4) |
|---------------|---|--|-----------------|-----------------|--|
| Citibank N.A. | Dow Jones Industrial Average Total Return Index | 12-Month USD-LIBOR-BBA less 5 basis points | 6/25/14 | \$ 56,993,600 | \$ 7,608,921 |
| HSBC Bank | Dow Jones Industrial Average Total Return Index | 12-Month USD-LIBOR-BBA less 5 basis points | 6/25/14 | 56,993,600 | 7,608,920 |

\$113,987,200 **\$ 15,217,841**

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 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 in the Portfolio of Investments are based on net assets.
- (2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (3) A copy of the most recent financial statements for the exchange-traded funds in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (4) Other Assets Less Liabilities includes the Value and the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (5) 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 and Liabilities December 31, 2013**

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|---|--|--|--|
| Assets | | | |
| Long-term Investments, at value (cost \$172,988,276, \$126,314,551 and \$277,615,980, respectively) | \$348,276,831 | \$199,815,340 | \$376,399,430 |
| Short-term Investments, at value (cost \$, \$1,999,839 and \$2,999,758, respectively) | | 1,999,970 | 2,999,955 |
| Unrealized appreciation on total return swaps | | | 15,217,841 |
| Receivable for: | | | |
| Dividends | 96,554 | 178,631 | 337,192 |
| Investments sold | 2,618,316 | 23,757 | 47,513 |
| Reclaims | 1,179 | | |
| Other assets | 7,826 | 1,420 | 10,895 |
| Total assets | 351,000,706 | 202,019,118 | 395,012,826 |
| Liabilities | | | |
| Cash overdraft | 5,023,607 | 53,988 | 423,377 |
| Options written, at value (premiums received \$1,125,710, \$746,763 and \$1,823,895, respectively) | 2,410,692 | 1,989,027 | 4,834,690 |
| Accrued expenses: | | | |
| Management fees | 248,933 | 144,418 | 279,193 |
| Directors fees | 7,822 | 1,141 | 10,839 |
| Other | 179,981 | 131,378 | 205,282 |
| Total liabilities | 7,871,035 | 2,319,952 | 5,753,381 |
| Net assets | \$343,129,671 | \$199,699,166 | \$389,259,445 |
| Shares outstanding | 18,509,928 | 12,015,674 | 27,856,933 |
| Net asset value per share outstanding | \$ 18.54 | \$ 16.62 | \$ 13.97 |
| Net assets consist of: | | | |
| Shares, \$.001 par value per share | \$ 18,510 | \$ 12,016 | \$ 27,857 |
| Paid-in surplus | 174,779,386 | 128,175,138 | 318,902,712 |
| Undistributed (Over-distribution of) net | | | |

| | | | |
|-----------------------------|---------------|---------------|---------------|
| investment income | | | |
| Accumulated net realized | | | |
| gain (loss) | (5,671,798) | (746,644) | (40,661,817) |
| Net unrealized appreciation | | | |
| (depreciation) | 174,003,573 | 72,258,656 | 110,990,693 |
| Net assets | \$343,129,671 | \$199,699,166 | \$389,259,445 |
| 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, 2013**

| | 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 \$11,990, \$ and \$, respectively) | \$ 4,422,062 | \$ 4,579,088 | \$ 8,407,059 |
| Interest | 84 | 2,834 | 3,829 |
| Total investment income | 4,422,146 | 4,581,922 | 8,410,888 |
| Expenses | | | |
| Management fees | 2,654,573 | 1,630,850 | 3,086,335 |
| Shareholder servicing agent fees and expenses | 411 | 448 | 601 |
| Custodian fees and expenses | 62,515 | 72,836 | 96,261 |
| Directors fees and expenses | 7,919 | 4,982 | 9,249 |
| Licensing fees | 165,066 | 54,373 | 88,183 |
| Professional fees | 45,947 | 38,296 | 43,791 |
| Shareholder reporting expenses | 63,549 | 46,133 | 88,965 |
| Stock exchange listing fees | | 8,586 | 8,897 |
| Investor relations expenses | 61,160 | 41,016 | 77,441 |
| Other expenses | 10,236 | 7,941 | 11,603 |
| Total expenses | 3,071,376 | 1,905,461 | 3,511,326 |
| Net investment income (loss) | 1,350,770 | 2,676,461 | 4,899,562 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 8,736,533 | 13,951,450 | 1,244,429 |
| Options purchased | (41,555) | | |
| Options written | (10,981,824) | (5,650,519) | (13,689,249) |
| Swaps | | | 20,534,687 |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 87,178,622 | 30,662,013 | 79,972,592 |
| Options purchased | 10,602 | | |
| Options written | (1,617,379) | (1,421,480) | (3,427,608) |
| Swaps | | | 9,204,517 |
| Net realized and unrealized gain (loss) | 83,284,999 | 37,541,464 | 93,839,368 |
| Net increase (decrease) in net assets from operations | \$ 84,635,769 | \$ 40,217,925 | \$ 98,738,930 |
| <i>See accompanying notes to financial statements.</i> | | | |

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 12/31/13 | Year Ended 12/31/12 | Year Ended 12/31/13 | Year Ended 12/31/12 | Year Ended 12/31/13 | Year Ended 12/31/12 |
| Operations | | | | | |
| Net investment income (loss) | | | | | |
| \$ 1,350,770 | \$ 1,159,437 | \$ 2,676,461 | \$ 3,044,711 | \$ 4,899,562 | \$ 5,184,435 |
| Net realized gain (loss) from: | | | | | |
| Investments | 1,736,533 | 4,175,968 | 13,951,450 | 4,777,766 | 1,244,429 |
| Options purchased | (41,555) | | | | |
| Options written | (10,981,824) | (7,154,082) | (5,650,519) | (1,311,417) | (13,689,249) |
| Swaps | | | | 20,534,687 | 5,695,752 |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments | 67,138,622 | 43,787,289 | 30,662,013 | 7,427,147 | 79,972,592 |
| Options purchased | 10,602 | (10,602) | | | |
| Options written | (1,617,379) | (4,199) | (1,421,480) | 109,025 | (3,427,608) |
| Swaps | | | | 9,204,517 | 3,598,651 |
| Net increase (decrease) in net assets from operations | | | | | |
| \$ 1,335,769 | \$ 41,953,811 | \$ 40,217,925 | \$ 14,047,232 | \$ 98,738,930 | \$ 32,968,709 |
| Distributions to Shareholders | | | | | |
| From net investment income | | | | | |
| (1,350,770) | (1,169,686) | (6,459,028) | (6,414,302) | (14,785,861) | (10,656,160) |
| From accumulated net realized gains | | | | | |
| | | (5,254,440) | | | |
| Return of capital | | | | | |
| (21,001,515) | (21,115,840) | (1,071,209) | (6,370,375) | (9,505,385) | (13,635,086) |

| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Decrease in net assets from distributions to shareholders | (20,352,285) | (22,285,526) | (12,784,677) | (12,784,677) | (24,291,246) | (24,291,246) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|

Capital Share Transactions

| | | | | | | |
|--|--------|---------|--|--|--|--|
| Proceeds from shares issued to shareholders due to reinvestment of distributions | 12,737 | 188,913 | | | | |
|--|--------|---------|--|--|--|--|

| | | | | | | |
|--|--------|---------|--|--|--|--|
| Net increase (decrease) in net assets from capital share transactions | 12,737 | 188,913 | | | | |
|--|--------|---------|--|--|--|--|

| | | | | | | |
|--|------------|------------|------------|-----------|------------|-----------|
| Net increase (decrease) in net assets | 63,096,221 | 19,857,198 | 27,433,248 | 1,262,555 | 74,447,684 | 8,677,463 |
|--|------------|------------|------------|-----------|------------|-----------|

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net assets at the beginning of period | 280,033,450 | 260,176,252 | 172,265,918 | 171,003,363 | 314,811,761 | 306,134,298 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net assets at the end of period | \$343,129,671 | \$280,033,450 | \$199,699,166 | \$172,265,918 | \$389,259,445 | \$314,811,761 |
| | \$ | \$ | \$ | \$ | \$ | \$ |

Undistributed
(Over-distribution
of)
net
investment
income
at
the
end
of
period

See accompanying notes to financial statements.

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Financial**Highlights**

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions | | | | | |
|--|-----------------------|------------|-----------|------------|--------------------|-------------|-----------|-----------|----------|----------|
| | Net | | | | From | | | | | |
| | Beginning | Net | Realized/ | | From | Accumulated | | | Ending | Ending |
| | Net | Investment | Net | Total | Net | Net | Return | Total | Net | Market |
| | Asset | Income | Gain | Investment | Income | Gains | of | | Asset | Value |
| | Value | (Loss) | (Loss) | Income | Realized | Capital | | | Value | Value |
| NASDAQ Premium Income & Growth (QQQX) | | | | | | | | | | |
| Year Ended 12/31: | | | | | | | | | | |
| 2013 | \$ 15.17 | \$.07 | \$ 4.51 | \$ 4.58 | \$ (.07) | \$ | \$ (1.14) | \$ (1.21) | \$ 18.54 | \$ 17.80 |
| 2012 | 14.11 | .06 | 2.21 | 2.27 | (.06) | | (1.15) | (1.21) | 15.17 | 15.08 |
| 2011 | 14.67 | (.01) | .69 | .68 | (.47) | (.77) | | (1.24) | 14.11 | 13.03 |
| 2010 | 14.08 | (.04) | 1.89 | 1.85 | | | (1.26) | (1.26) | 14.67 | 14.10 |
| 2009 | 11.28 | (.05) | 4.70 | 4.65 | | | (1.85) | (1.85) | 14.08 | 14.40 |
| Dow 30SM Premium & Dividend Income (DPD) | | | | | | | | | | |
| Year Ended 12/31: | | | | | | | | | | |
| 2013 | 14.34 | .22 | 3.12 | 3.34 | (.54) | (.43) | (.09) | (1.06) | 16.62 | 15.57 |
| 2012 | 14.23 | .25 | .92 | 1.17 | (.53) | | (.53) | (1.06) | 14.34 | 13.25 |
| 2011 | 14.39 | .23 | .77 | 1.00 | (.30) | | (.86) | (1.16) | 14.23 | 13.12 |
| 2010 | 13.93 | .22 | 1.48 | 1.70 | (.35) | | (.89) | (1.24) | 14.39 | 14.53 |
| 2009 | 13.20 | .26 | 2.27 | 2.53 | (.26) | | (1.54) | (1.80) | 13.93 | 14.74 |
| Dow 30SM Enhanced Premium & Income (DPO) | | | | | | | | | | |
| Year Ended 12/31: | | | | | | | | | | |
| 2013 | 11.30 | .18 | 3.36 | 3.54 | (.53) | | (.34) | (.87) | 13.97 | 13.13 |
| 2012 | 10.99 | .19 | .99 | 1.18 | (.38) | | (.49) | (.87) | 11.30 | 10.73 |
| 2011 | 10.93 | .17 | .85 | 1.02 | (.71) | | (.25) | (.96) | 10.99 | 10.16 |
| 2010 | 10.35 | .15 | 1.45 | 1.60 | (.63) | | (.39) | (1.02) | 10.93 | 10.38 |
| 2009 | 9.99 | .20 | 2.16 | 2.36 | (.20) | | (1.80) | (2.00) | 10.35 | 10.94 |

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| | Total Returns | | Ending Net Assets (000) | Ratios/Supplemental Data Ratios to Average Net Assets | | |
|--|--------------------------------------|-----------------------------------|-------------------------------|---|---------------------------------------|----------------------------------|
| | Based on Net Asset Value(b) | Based on Market Value(b) | | Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate(c) |
| NASDAQ Premium Income & Growth (QQQX) | | | | | | |
| Year Ended 12/31: | | | | | | |
| 2013 | 31.30% | 27.04% | \$ 343,130 | 1.00% | .44% | 9% |
| 2012 | 15.98 | 25.05 | 280,033 | 1.01 | .40 | 1 |
| 2011 | 4.82 | .91 | 260,176 | 1.04 | (.04) | 51 |
| 2010 | 14.05 | 7.46 | 270,534 | 1.08 | (.25) | 33 |
| 2009 | 44.32 | 79.21 | 259,728 | 1.11 | (.38) | |
| Dow 30SM Premium & Dividend Income (DPD) | | | | | | |
| Year Ended 12/31: | | | | | | |
| 2013 | 23.93 | 26.09 | 199,699 | 1.01 | 1.42 | 21 |
| 2012 | 8.27 | 9.04 | 172,266 | 1.00 | 1.73 | 3 |
| 2011 | 7.27 | (1.86) | 171,003 | 1.02 | 1.63 | |
| 2010 | 13.03 | 7.87 | 172,293 | 1.10 | 1.59 | |
| 2009 | 20.59 | 29.66 | 165,397 | 1.14 | 2.02 | 6 |
| Dow 30SM Enhanced Premium & Income (DPO) | | | | | | |
| Year Ended 12/31: | | | | | | |
| 2013 | 32.18 | 31.31 | 389,259 | .99 | 1.38 | 71 |
| 2012 | 10.78 | 14.24 | 314,812 | .99 | 1.62 | 44 |
| 2011 | 9.75 | 7.02 | 306,134 | 1.01 | 1.52 | 3 |
| 2010 | 16.67 | 4.95 | 302,657 | 1.06 | 1.43 | |
| 2009 | 26.48 | 50.23 | 285,171 | 1.08 | 2.11 | 6 |

(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) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

See accompanying notes to financial statements.

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Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

- NASDAQ Premium Income & Growth Fund Inc. (QQQX) ("NASDAQ Premium Income & Growth (QQQX)")
- Dow 30SM Premium & Dividend Income Fund Inc. (DPD) ("Dow 30SM Premium & Dividend Income (DPD)")
- Dow 30SM Enhanced Premium & Income Fund Inc. (DPO) ("Dow 30SM Enhanced Premium & Income (DPO)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. NASDAQ Premium Income & Growth (QQQX), Dow 30SM Premium & Dividend Income (DPD) and Dow 30SM Enhanced Premium & Income (DPO) were organized in the state of Maryland on August 24, 2004, January 18, 2005 and March 5, 2007, respectively.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives

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 Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Fund's portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of December 31, 2013, 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 accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Should a Fund receive a refund of workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to 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, 2013 and December 31, 2012, are reflected in the accompanying financial statements.

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.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2013, the Funds were not invested in any portfolio securities or derivatives, other than options and swap contracts further described in Note 3 Portfolio Securities and Investments in Derivatives that are subject to netting agreements.

Notes to Financial Statements (continued)

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. Investment Valuation and Fair Value Measurements

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 Funds that trade 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 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 may represent 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 Funds' Board of Directors. These securities are generally classified as Level 2. 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 4:00 p.m. Eastern Time (ET) close price of the NYSE. The values of exchange-traded options are based on the mean of the closing bid and ask prices. Index and 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.

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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

**NASDAQ Premium
Income & Growth
(QQQX)**

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----------------|------------|---------|----------------|
| Long-Term Investments*: | | | | |
| Common Stocks | \$ 347,896,238 | \$ 380,593 | \$ | \$ 348,276,831 |
| Derivatives: | | | | |
| Options Written | (2,410,692) | | | (2,410,692) |
| Total | \$ 345,485,546 | \$ 380,593 | \$ | \$ 345,866,139 |

**Dow 30SM Premium
& Dividend Income
(DPD)**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-------------|---------|----------------|
| Long-Term Investments*: | | | | |
| Common Stocks | \$ 196,175,000 | \$ | \$ | \$ 196,175,000 |
| Exchange-Traded Funds | 3,640,340 | | | 3,640,340 |
| Short-Term Investments: | | | | |
| U.S. Government and Agency Obligations | | 1,999,970 | | 1,999,970 |
| Derivatives: | | | | |
| Options Written | (23,757) | (1,965,270) | | (1,989,027) |
| Total | \$ 199,791,583 | \$ 34,700 | \$ | \$ 199,826,283 |

**Dow 30SM
Enhanced
Premium & Income
(DPO)**

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------------|---------|----------------|
| Long-Term Investments*: | | | | |
| Common Stocks | \$ 369,118,750 | \$ | \$ | \$ 369,118,750 |
| Exchange-Traded Funds | 7,280,680 | | | 7,280,680 |
| Short-Term Investments: | | | | |
| U.S. Government and Agency Obligations | | 2,999,955 | | 2,999,955 |
| Derivatives: | | | | |
| Options Written | (47,513) | (4,787,177) | | (4,834,690) |
| Total Return Swaps** | | 15,217,841 | | 15,217,841 |
| Total | \$ 376,351,917 | \$ 13,430,619 | \$ | \$ 389,782,536 |

* Refer to the Fund's Portfolio of Investments for industry classifications and Common Stocks classified as Level 2.

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

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

Notes to Financial Statements (continued)

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited. As of December 31, 2013, the Funds were not invested in any repurchase agreements.

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. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund may limit its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to each Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Options Transactions

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 value of the option, as this is the performance expected from the counterparty. When a Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "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 "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 is exercised or 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 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 options written" on the Statement of Operations. When an option is exercised or expires or a 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 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, 2013, NASDAQ Premium Income & Growth (QQQX) wrote options on the NASDAQ 100[®] Index, while investing in a portfolio of equities, to enhance returns while foregoing some upside potential, which is capped at the amount of premium received for each option. NASDAQ Premium Income & Growth (QQQX) also purchased options at a higher strike price than its options written, which have the effect of allowing the Fund to benefit from strong price increases, if they occur. Dow 30SM Premium & Dividend Income (DPD) and Dow 30SM Enhanced Premium Income (DPO) each wrote options on individual stocks, while investing in these same stocks, to enhance returns while foregoing some upside potential.

The average notional amount of outstanding options purchased and options written during the fiscal year ended December 31, 2013, were as follows:

| | NASDAQ Premium Income & Growth (QQQX) |
|---|--|
| Average notional amount of outstanding options purchased* | \$2,825,000 |

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|---|--|--|--|
| Average notional amount of outstanding options written* | \$(127,446,500) | \$(90,791,298) | \$(219,870,739) |

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

The following table presents the fair value of all options held by the Funds as of December 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--|----------------------------------|--|--------------|--------------------------------|---------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| NASDAQ Premium Income & Growth (QQQX) | | | | | |
| Equity price | Options | | \$ | Options written, at value | \$(2,410,692) |
| Dow 30SM Premium & Dividend Income (DPD) | | | | | |
| Equity price | Options | | \$ | Options written, at value | \$(1,989,027) |
| Dow 30SM Enhanced Premium & Income (DPO) | | | | | |
| Equity price | Options | | \$ | Options written, at value | \$(4,834,690) |

The following table presents the options written contracts, which are subject to netting agreements, as well as the collateral delivered related to those options written contracts.

| Fund | Counterparty | Options Written, at Value | Amounts Netted on Statement of Assets and | Options Written, at Value | Collateral Pledged to Counterparty | Net Exposure |
|-------------|---------------------|--------------------------------------|--|--------------------------------------|---|---------------------|
|-------------|---------------------|--------------------------------------|--|--------------------------------------|---|---------------------|

Liabilities**Dow 30SM Premium & Dividend Income (DPD)**

| | | | | | | | | | |
|-----------|----|-------------|----|----|-------------|----|---------|----|-------------|
| BNP | | | | | | | | | |
| Paribas | \$ | (221,319) | \$ | \$ | (221,319) | \$ | 90,999 | \$ | (130,320) |
| Citigroup | | (61,615) | | | (61,615) | | 61,615 | | |
| Deutsche | | | | | | | | | |
| Bank | | (708,533) | | | (708,533) | | | | (708,533) |
| HSBC | | (21,108) | | | (21,108) | | | | (21,108) |
| JPMorgan | | | | | | | | | |
| Chase | | (213,300) | | | (213,300) | | | | (213,300) |
| UBS | | (739,395) | | | (739,395) | | 422,724 | | (316,671) |
| Total | \$ | (1,965,270) | \$ | \$ | (1,965,270) | \$ | 575,338 | \$ | (1,389,932) |

Dow 30SM Enhanced Premium & Income (DPO)

| | | | | | | | | | |
|-----------|----|-------------|----|----|-------------|----|-----------|----|-------------|
| BNP | | | | | | | | | |
| Paribas | \$ | (553,302) | \$ | \$ | (553,302) | \$ | 183,997 | \$ | (369,305) |
| Citigroup | | (154,037) | | | (154,037) | | | | (154,037) |
| Deutsche | | | | | | | | | |
| Bank | | (1,738,826) | | | (1,738,826) | | 1,353,560 | | (385,266) |
| HSBC | | (52,772) | | | (52,772) | | | | (52,772) |
| JPMorgan | | | | | | | | | |
| Chase | | (533,251) | | | (533,251) | | 370,744 | | (162,507) |
| UBS | | (1,754,989) | | | (1,754,989) | | 1,276,091 | | (478,898) |
| Total | \$ | (4,787,177) | \$ | \$ | (4,787,177) | \$ | 3,184,392 | \$ | (1,602,785) |

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Notes to Financial Statements (continued)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options purchased and options written during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Options Purchased/Written | Change in Net Unrealized Appreciation (Depreciation) of Options Purchased/Written |
|--|---------------------------------|------------------------------|--|--|
| NASDAQ Premium Income & Growth (QQQX) | Equity price | Options purchased | \$ (41,555) | \$ 10,602 |
| NASDAQ Premium Income & Growth (QQQX) | Equity price | Options written | (10,981,824) | (1,617,379) |
| Dow 30SM Premium & Dividend Income (DPD) | Equity price | Options written | (5,650,519) | (1,421,480) |
| Dow 30SM Enhanced & Premium Income (DPO) | Equity price | Options written | (13,689,249) | (3,427,608) |

Swap Contracts

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, a 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 recognizes 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 (,net)" 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, 2013, Dow 30SM Enhanced Premium & Income (DPO) entered into total return swap contracts that receive the total return of the Dow Jones Industrial Average while paying a floating rate of interest; adding leverage and additional equity exposure to the Fund. The average notional amount of total return swap contracts outstanding during the fiscal year ended December 31, 2013, was as follows:

**Dow 30SM
Enhanced
Premium &
Income
(DPO)**

Average notional amount of total return swap contracts outstanding* \$107,874,134

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

The following table presents the fair value of all total return swap contracts held by the Fund as of December 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Derivative Risk Exposure | Instrument | Location on the Statement of Assets and Liabilities | | | |
|--|------------|---|--------------|-------------------------|-------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| Dow 30SM Enhanced & Premium Income (DPO) | | | | | |
| | | Unrealized | | | |
| Equity price | Swaps | appreciation on total return swaps | \$15,217,841 | | \$ |

The following table presents the swap contacts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

| Counterparty | Gross Unrealized Appreciation on Total Return Swaps* | Gross Unrealized (Depreciation) on Total Return Swaps* | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Total Return Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|--|--|---|--|---|--------------|
| | | | | | | |
| Dow 30SM Enhanced & Premium Income (DPO) | | | | | | |
| Citibank N.A. | \$ 7,608,921 | \$ | \$ | \$ 7,608,921 | \$ (7,192,893) | \$416,028 |
| HSBC Bank | 7,608,920 | | | 7,608,920 | (7,206,104) | 402,816 |
| Total | \$ 15,217,841 | \$ | \$ | \$ 15,217,841 | \$ (14,398,997) | \$818,844 |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--|---------------------------------|------------------------------|--|--|
| Dow 30SM Enhanced & Premium Income (DPO) | Equity price | Swaps | \$ 20,534,687 | \$ 9,204,517 |
| <i>Market and Counterparty Credit Risk</i> | | | | |

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

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

4. Fund Shares

The Funds have not repurchased any of their outstanding shares since the inception of their share repurchase programs.

Transactions in Fund shares were as follows:

| | NASDAQ Premium Income & Growth (QQQX) | | Dow 30SM Premium & Dividend Income (DPD) | | Dow 30SM Enhanced Premium & Income (DPO) | |
|--|--|----------------------------|--|----------------------------|--|----------------------------|
| | Year Ended 12/31/13 | Year Ended 12/31/12 | Year Ended 12/31/13 | Year Ended 12/31/12 | Year Ended 12/31/13 | Year Ended 12/31/12 |
| Shares issued to shareholders due to reinvestment of distributions | 52,834 | 11,748 | | | | |

5. Investment Transactions

Purchases and sales (excluding short-term investments and derivative transactions) for the fiscal year ended December 31, 2013, were as follows:

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|-----------|--|--|--|
| Purchases | \$28,634,908 | \$39,337,221 | \$191,646,061 |
| Sales | 56,829,673 | 56,479,744 | 205,170,373 |

Transactions in options written during the year ended December 31, 2013, were as follows:

| | NASDAQ Premium Income & Growth (QQQX) | | Dow 30SM Premium & Dividend Income (DPD) | | DOW 30SM Enhanced Premium & Income (DPO) | |
|---|--|------------------------------|--|------------------------------|--|------------------------------|
| | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received |
| Options outstanding, beginning of the period | 425 | \$ 928,772 | 15,810 | \$ 620,094 | 36,820 | \$ 1,443,122 |
| Options written | 7,125 | 12,678,543 | 121,120 | 6,761,610 | 293,470 | 16,394,851 |
| Options terminated in closing purchase transactions | (6,425) | (12,238,112) | (61,740) | (3,440,356) | (147,060) | (8,184,186) |
| Options expired | (200) | (243,493) | (64,990) | (3,194,585) | (158,080) | (7,829,892) |
| Options outstanding, end of the period | 925 | \$ 1,125,710 | 10,200 | \$ 746,763 | 25,150 | \$ 1,823,895 |

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Notes to Financial Statements (continued)**6. Income Tax Information**

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. 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.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of December 31, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives) as determined on a federal income tax basis, were as follows:

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|---|--|--|--|
| Cost of investments | \$ 173,247,628 | \$ 128,329,711 | \$ 280,826,033 |
| Gross unrealized: | | | |
| Appreciation | \$ 177,619,574 | \$ 74,124,956 | \$ 101,046,694 |
| Depreciation | (2,590,371) | (639,357) | (2,473,342) |
| Net unrealized appreciation (depreciation) of investments | \$ 175,029,203 | \$ 73,485,599 | \$ 98,573,352 |

Permanent differences, primarily due to tax basis earning and profits adjustments, notional principal contracts, and distribution reclass resulted in reclassifications among the Funds' components of net assets as of December 31, 2013, the Funds' tax year end, as follows:

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|-----------------|--|--|--|
| Paid-in surplus | \$(21,001,815) | \$(4,854,076) | \$(19,839,321) |

| | | | |
|---|------------|-------------|------------|
| Undistributed (Over-distribution of) net investment income | 21,001,515 | 10,108,216 | 19,391,684 |
| Accumulated net realized gain (loss) | 300 | (5,254,140) | 447,637 |

The tax components of undistributed net ordinary income and net long-term capital gains as of December 31, 2013, the Funds' tax year end, were as follows:

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|--|--|--|--|
| Undistributed net ordinary income | \$ | \$ | \$ |
| Undistributed net long-term capital gains | | | |

The tax character of distributions paid during the Funds' tax years ended December 31, 2013 and December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|--|--|--|--|
| 2013 | | | |
| Distributions from net ordinary income ¹ | \$ 1,350,770 | \$6,459,028 | \$14,785,861 |
| Distributions from net long-term capital gains ² | | 5,254,440 | |
| Return of capital | 21,001,515 | 1,071,209 | 9,505,385 |

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| 2012 | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|---|--|--|--|
| Distributions from net ordinary income ¹ | \$ 1,169,686 | \$6,414,302 | \$10,656,160 |
| Distributions from net long-term capital gains | | | |
| Return of capital | 21,115,840 | 6,370,375 | 13,635,086 |

¹ Net ordinary income consists of net taxable income derived from dividends, interest and current year earnings and profits attributable to realized gains.

² The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2013.

As of December 31, 2013, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Enhanced Premium & Income (DPO) |
|----------------------------|--|--|
| Expiration: | | |
| December 31, 2017 | \$ | \$38,633,190 |
| Not subject to expiration: | 6,115,338 | |
| Total | \$6,115,338 | \$38,633,190 |

During the Funds' tax year ended December 31, 2013, the following Funds utilized their capital loss carryforwards as follows:

| | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|-------------------------------------|--|--|
| Utilized capital loss carryforwards | \$3,782,567 | \$10,333,636 |

The Funds have elected to defer last-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The Funds have elected to defer losses as follows:

| NASDAQ Premium Income & Growth (QQQX) | Dow 30SM Premium & Dividend Income (DPD) | Dow 30SM Enhanced Premium & Income (DPO) |
|--|--|--|
|--|--|--|

| | | | |
|--|------------|------------|-------------|
| Post-October capital losses ³ | \$ 547,718 | \$ 716,079 | \$1,788,000 |
| Late-year ordinary losses ⁴ | | | |

³ Capital losses incurred from November 1, 2013 through December 31, 2013, the Funds' tax year end.

⁴ Specified losses incurred from November 1, 2013 through December 31, 2013.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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Notes to Financial Statements (continued)

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

| Average Daily Managed Assets* | NASDAQ Premium Income & Growth (QQQX) Dow 30SM Premium & Dividend Income (DPD) Dow 30SM Enhanced Premium & Income (DPO) Fund-Level Fee Rate |
|--------------------------------------|--|
| For the first \$500 million | .7000% |
| For the next \$500 million | .6750 |
| For the next \$500 million | .6500 |
| For the next \$500 million | .6250 |
| For managed assets over \$2 billion | .6000 |

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | .2000% |
| \$56 | |