

Nuveen Preferred Income Opportunities Fund  
Form N-Q  
May 30, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21293

**Nuveen Preferred Income Opportunities Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2012

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

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

**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Preferred Income Opportunities Fund (JPC)**  
**(formerly known as Nuveen Multi-Strategy Income and Growth Fund)**  
 March 31, 2012

| Shares    | Description (1)  |         |             | Value             |
|-----------|--|---------|-------------|-------------------|
|           | <b>Common Stocks 2.1% (1.5% of Total Investments)</b>                                |         |             |                   |
|           | <b>Real Estate 2.1%</b>  |         |             |                   |
| 385,000   | Annaly Capital Management Inc.   |         |             | \$ 6,090,700      |
| 127,500   | Hospitality Properties Trust, (2)  |         |             | 3,209,175         |
| 1,700     | Kite Realty Group Trust, (2)   |         |             | 42,687            |
| 141,307   | Public Storage, Inc., (2), (3)   |         |             | 3,562,349         |
| 533,300   | Redwood Trust Inc.   |         |             | 5,972,960         |
|           | Total Real Estate  |         |             | 18,877,871        |
|           | <b>Total Common Stocks (cost \$19,222,978)</b>                                       |         |             | <b>18,877,871</b> |
| Shares    | Description (1)  | Coupon  | Ratings (4) | Value             |
|           | <b>\$25 Par (or similar) Preferred Securities 64.1% (44.8% of Total Investments)</b> |         |             |                   |
|           | <b>Capital Markets 4.9%</b>  |         |             |                   |
| 31,761    | Allied Capital Corporation   | 6.875%  | BBB         | \$ 773,380        |
| 144,440   | Ameriprise Financial, Inc.   | 7.750%  | A           | 4,047,209         |
| 216,700   | Ares Capital Corporation, (2)  | 7.000%  | BBB         | 5,497,679         |
| 95,044    | Credit Suisse  | 7.900%  | A3          | 2,470,194         |
| 1,020,880 | Deutsche Bank Capital Funding Trust II   | 6.550%  | BBB         | 24,695,086        |
| 7,800     | Deutsche Bank Capital Funding Trust IX   | 6.625%  | BBB         | 188,916           |
| 66,500    | Gladstone Investment Corporation   | 7.125%  | N/R         | 1,663,165         |
| 35,600    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)                                      | 6.000%  | A3          | 830,548           |
| 26,600    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)                                       | 6.000%  | A3          | 616,854           |
| 1,100     | Morgan Stanley Capital Trust III   | 6.250%  | Baa2        | 26,576            |
| 1,350     | Morgan Stanley Capital Trust IV  | 6.250%  | Baa2        | 32,765            |
| 15,900    | Morgan Stanley Capital Trust V   | 5.750%  | Baa2        | 379,692           |
| 41,575    | Morgan Stanley Capital Trust VI  | 6.600%  | Baa2        | 1,031,892         |
| 2,500     | Morgan Stanley Capital Trust VII   | 6.600%  | Baa2        | 60,775            |
| 88,700    | Triangle Capital Corporation   | 7.000%  | N/R         | 2,260,963         |
|           | Total Capital Markets  |         |             | 44,575,694        |
|           | <b>Commercial Banks 7.6%</b>   |         |             |                   |
| 5,400     | Banco Santander Finance  | 6.410%  | A+          | 121,608           |
| 228,986   | Banco Santander Finance  | 6.500%  | BBB         | 5,266,678         |
| 35,865    | Banco Santander Finance  | 6.800%  | BBB         | 857,174           |
| 707,959   | Banco Santander Finance  | 10.500% | BBB         | 18,895,426        |
| 18,850    | Barclays Bank PLC  | 7.100%  | A+          | 466,538           |
| 16,766    | Barclays Bank PLC  | 7.750%  | BBB         | 422,503           |
| 200,050   | BB&T Capital Trust VI  | 9.600%  | Baa1        | 5,261,315         |
| 71,040    | BB&T Capital Trust VII   | 8.100%  | Baa1        | 1,847,750         |
| 101,792   | Fifth Third Capital Trust VI   | 7.250%  | Baa3        | 2,571,266         |
| 317,500   | First Niagara Finance Group, (2)   | 8.625%  | BB+         | 8,753,475         |
| 290,000   | GMAC LLC   | 7.300%  | BB-         | 6,533,700         |
| 30,000    | GMAC LLC   | 7.350%  | BB-         | 686,100           |
| 24,100    | HSBC Holdings PLC  | 6.200%  | A3          | 600,090           |
| 375,250   | HSBC Holdings PLC  | 8.000%  | A3          | 10,248,078        |
| 5,000     | Royal Bank of Scotland Group PLC, Series H   | 7.250%  | BB          | 110,700           |
| 26,000    | Royal Bank of Scotland Group PLC   | 7.650%  | BB          | 611,520           |
| 231,000   | Zions Bancorporation   | 9.500%  | BB          | 6,022,170         |
|           | Total Commercial Banks   |         |             | 69,276,091        |
|           | <b>Consumer Finance 0.4%</b>   |         |             |                   |
| 121,300   | GMAC LLC   | 7.250%  | BB          | 2,749,871         |
| 32,742    | SLM Corporation  | 6.000%  | BBB-        | 718,359           |
|           | Total Consumer Finance   |         |             | 3,468,230         |
|           | <b>Diversified Financial Services 11.2%</b>  |         |             |                   |
| 103,800   | Bank of America Corporation  | 6.375%  | BB+         | 2,436,186         |
| 100,000   | Bank of America Corporation  | 8.200%  | BB+         | 2,569,000         |
| 200,000   | Bank of America Corporation  | 8.625%  | BB+         | 5,128,000         |
| 165,000   | Citigroup Capital Trust VII  | 7.125%  | Baa3        | 4,161,300         |

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|           |  |        |      |             |
|-----------|--|--------|------|-------------|
| 102,000   | Citigroup Capital Trust XI, (2)                    | 6.000% | Baa3 | 2,411,280   |
| 67,050    | Citigroup Capital Trust XII                        | 8.500% | Baa3 | 1,716,480   |
| 404,268   | Citigroup Capital XIII                             | 7.875% | Baa3 | 10,996,090  |
| 54,991    | Citigroup Capital XVI                              | 6.450% | Baa3 | 1,336,281   |
| 16,300    | Citigroup Capital XVII                             | 6.350% | Baa3 | 397,068     |
| 159,401   | Citigroup Inc.                                     | 8.125% | BB   | 4,423,378   |
| 265,000   | Countrywide Capital Trust III                      | 7.000% | BB+  | 6,325,550   |
| 96,200    | Countrywide Capital Trust IV                       | 6.750% | BB+  | 2,263,586   |
| 80,000    | GMAC LLC   | 7.375% | BB-  | 1,808,000   |
| 50,000    | ING Groep N.V                                      | 6.125% | BBB  | 1,073,500   |
| 25,000    | ING Groep N.V                                      | 6.375% | BBB  | 547,500     |
| 1,267,139 | ING Groep N.V                                      | 7.050% | BBB  | 29,613,037  |
| 238,023   | ING Groep N.V                                      | 7.200% | BBB  | 5,645,906   |
| 65,000    | ING Groep N.V                                      | 7.375% | BBB  | 1,552,200   |
| 285,000   | ING Groep N.V                                      | 8.500% | BBB  | 7,210,500   |
| 57,234    | JPMorgan Chase Capital Trust XI                    | 5.875% | A2   | 1,440,580   |
| 23,750    | JPMorgan Chase Capital Trust XXIX                  | 6.700% | A2   | 606,813     |
| 50,000    | KKR Financial Holdings LLC, (5)                    | 7.500% | BBB  | 1,251,000   |
| 945       | MBNA Capital Trust                                 | 8.125% | BB+  | 23,805      |
| 43,650    | Merrill Lynch Capital Trust II                     | 6.450% | BB+  | 1,035,815   |
| 229,792   | Merrill Lynch Preferred Capital Trust V            | 7.280% | BB+  | 5,714,927   |
|           | Total Diversified Financial Services               |        |      | 101,687,782 |
|           | <b>Diversified Telecommunication Services 1.1%</b> |        |      |             |
| 255,000   | Qwest Corporation, WI/DD, (5)                      | 0.000% | Baa2 | 6,354,600   |
| 2,500     | Qwest Corporation                                  | 7.375% | BBB- | 65,100      |
| 133,165   | Qwest Corporation                                  | 7.500% | BBB- | 3,476,938   |
|           | Total Diversified Telecommunication Services       |        |      | 9,896,638   |
|           | <b>Electric Utilities 1.0%</b>                     |        |      |             |
| 317,451   | Entergy Texas Inc.                                 | 7.875% | BBB+ | 8,872,755   |
|           | <b>Insurance 14.5%</b>                             |        |      |             |
| 118,745   | Aegon N.V, (2)                                     | 8.000% | Baa1 | 3,103,994   |
| 1,315,987 | Aegon N.V  | 6.375% | Baa1 | 31,715,284  |
| 264,200   | Allianz SE, (5)                                    | 8.375% | A+   | 6,852,688   |
| 898,410   | Arch Capital Group Limited, WI/DD, (5)             | 6.750% | BBB  | 22,769,123  |
| 160,973   | Arch Capital Group Limited                         | 8.000% | BBB  | 4,082,275   |
| 985,795   | Axis Capital Holdings Limited                      | 6.875% | BBB  | 25,630,669  |
| 125,000   | Endurance Specialty Holdings Limited, (2)          | 7.500% | BBB- | 3,227,500   |
| 275,725   | EverestRe Capital Trust II                         | 6.200% | Baa1 | 6,824,194   |
| 257,000   | Maiden Holdings NA Limited                         | 0.000% | BBB- | 6,399,300   |
| 480,294   | PartnerRe Limited                                  | 6.750% | BBB+ | 12,021,759  |
| 81,503    | PLC Capital Trust III                              | 7.500% | BBB  | 2,064,471   |
| 16,900    | PLC Capital Trust IV                               | 7.250% | BBB  | 425,880     |
| 126,730   | Prudential Financial Inc.                          | 9.000% | BBB+ | 3,428,047   |
| 24,617    | Prudential PLC                                     | 6.750% | A-   | 628,964     |
| 87,828    | RenaissanceRe Holdings Limited, Series C           | 6.080% | BBB+ | 2,193,943   |
| 27,197    | RenaissanceRe Holdings Limited, Series D           | 6.600% | BBB+ | 681,557     |
|           | Total Insurance                                    |        |      | 132,049,648 |
|           | <b>Media 0.6%</b>                                  |        |      |             |
| 44,500    | Comcast Corporation                                | 6.625% | BBB+ | 1,125,850   |
| 186,519   | Comcast Corporation                                | 7.000% | BBB+ | 4,690,953   |
|           | Total Media  |        |      | 5,816,803   |
|           | <b>Multi-Utilities 1.5%</b>                        |        |      |             |
| 338,834   | Dominion Resources Inc.                            | 8.375% | BBB  | 9,616,109   |
| 11,289    | DTE Energy Company                                 | 6.500% | BBB- | 307,851     |
| 153,951   | Xcel Energy Inc.                                   | 7.600% | BBB  | 3,978,094   |
|           | Total Multi-Utilities                              |        |      | 13,902,054  |
|           | <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>        |        |      |             |
| 75,000    | Magnum Hunter Resources Corporation                | 8.000% | N/A  | 3,637,500   |
| 150,000   | Nexen Inc, DD1                                     | 7.350% | BB+  | 3,795,000   |
|           | Total Oil, Gas & Consumable Fuels                  |        |      | 7,432,500   |
|           | <b>Real Estate 19.0%</b>                           |        |      |             |
| 250,000   | American Capital Agency, WI/DD, (5)                | 8.000% | N/A  | 6,250,000   |
| 369,524   | Ashford Hospitality Trust Inc.                     | 8.450% | N/R  | 8,960,957   |
| 50,000    | Ashford Hospitality Trust Inc.                     | 8.550% | N/R  | 1,218,500   |
| 68,900    | Ashford Hospitality Trust Inc.                     | 9.000% | N/A  | 1,750,060   |
| 298,568   | CBL & Associates Properties Inc., DD1              | 7.375% | N/R  | 7,464,200   |
| 649,597   | CommomWealth REIT                                  | 7.125% | Baa3 | 16,097,014  |
| 59,021    | CommomWealth REIT                                  | 7.500% | Baa2 | 1,313,217   |
| 153,661   | Developers Diversified Realty Corporation, (2)     | 7.375% | Ba1  | 3,847,671   |
| 16,200    | Digital Realty Trust Inc.                          | 7.000% | Baa3 | 427,032     |

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|         |  |         |      |                    |
|---------|--|---------|------|--------------------|
| 6,800   | Duke Realty Corporation, Series K  | 6.500%  | Baa3 | 169,592            |
| 71,421  | Duke Realty Corporation, Series L  | 6.600%  | Baa3 | 1,799,095          |
| 2,300   | Duke Realty Corporation, Series O  | 8.375%  | Baa3 | 59,823             |
| 12,248  | Duke-Weeks Realty Corporation  | 6.625%  | Baa3 | 306,567            |
| 100,000 | Dupont Fabros Technology   | 7.625%  | Ba2  | 2,545,000          |
| 100,000 | Dupont Fabros Technology, (2)  | 7.875%  | Ba2  | 2,588,000          |
| 250,000 | First Potomac Realty Trust, (2)  | 7.750%  | N/R  | 6,252,500          |
| 700     | Harris Preferred Capital Corporation, Series A                               | 7.375%  | BBB+ | 17,815             |
| 80,000  | Health Care REIT, Inc., (5)  | 6.500%  | Baa3 | 2,010,320          |
| 75,000  | Hospitality Properties Trust   | 7.000%  | Baa3 | 1,884,000          |
| 178,580 | Inland Real Estate Corporation   | 8.250%  | N/R  | 4,569,862          |
| 317,217 | Kimco Realty Corporation   | 6.650%  | Baa2 | 7,939,942          |
| 57,482  | Kimco Realty Corporation   | 6.900%  | Baa2 | 1,558,912          |
| 336,186 | Kimco Realty Corporation   | 7.750%  | Baa2 | 8,539,124          |
| 275,000 | Northstar Realty Finance Corporation   | 8.250%  | N/R  | 6,352,500          |
| 51,275  | Prologis Inc., (2)   | 6.750%  | BB   | 1,288,541          |
| 40,000  | Prologis Inc.  | 6.750%  | BB   | 1,008,000          |
| 43,605  | Prologis Inc., (5)   | 8.540%  | Baa3 | 2,511,378          |
| 119,921 | PS Business Parks, Inc., (2), (5)  | 6.450%  | Baa3 | 3,007,499          |
| 22,000  | PS Business Parks, Inc.  | 6.875%  | BBB  | 568,480            |
| 7,500   | Public Storage, Inc.   | 6.500%  | A-   | 206,025            |
| 20,120  | Public Storage, Inc.   | 6.600%  | A-   | 511,853            |
| 8,269   | Public Storage, Inc.   | 6.625%  | A-   | 206,973            |
| 29,949  | Public Storage, Inc.   | 6.875%  | A-   | 825,394            |
| 250,000 | Realty Income Corporation  | 6.625%  | Baa2 | 6,362,500          |
| 126,701 | Realty Income Corporation  | 6.750%  | Baa2 | 3,173,860          |
| 217,000 | Regency Centers Corporation  | 6.625%  | Baa3 | 5,522,650          |
| 640,179 | Vornado Realty LP  | 7.875%  | BBB  | 17,617,726         |
| 2,300   | Vornado Realty Trust   | 6.750%  | BBB- | 58,236             |
| 577,232 | Wachovia Preferred Funding Corporation                                       | 7.250%  | BBB+ | 14,904,130         |
| 79,721  | Weingarten Realty Trust  | 6.500%  | Baa3 | 1,995,417          |
| 28,500  | Weingarten Realty Trust  | 6.950%  | Baa3 | 713,355            |
| 582,230 | Weingarten Realty Trust, Preferred Securities                                | 6.750%  | Baa3 | 14,544,105         |
| 125,000 | Winthrop Realty Trust Inc.   | 9.250%  | N/R  | 3,172,500          |
|         | Total Real Estate Investment Trust   |         |      | 172,120,325        |
|         | <b>U.S. Agency 0.8%</b>  |         |      |                    |
| 108,000 | Cobank Agricultural Credit Bank, 144A, (5)                                   | 7.000%  | BBB+ | 5,109,750          |
| 31,000  | Cobank Agricultural Credit Bank, (5)   | 11.000% | A    | 1,678,845          |
|         | Total U.S. Agency  |         |      | 6,788,595          |
|         | <b>Wireless Telecommunication Services 0.7%</b>                              |         |      |                    |
| 134,273 | Telephone and Data Systems Inc.  | 6.875%  | Baa2 | 3,505,868          |
| 35,213  | Telephone and Data Systems Inc.  | 7.000%  | Baa2 | 922,933            |
| 72,427  | United States Cellular Corporation   | 6.950%  | Baa2 | 1,888,899          |
|         | Total Wireless Telecommunication Services                                    |         |      | 6,317,700          |
|         | <b>Total \$25 Par (or similar) Preferred Securities (cost \$575,067,867)</b> |         |      | <b>582,204,815</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value        |
|------------------------|--|--------|----------|-------------|--------------|
|                        | <b>Corporate Bonds 9.7% (6.7% of Total Investments)</b>      |        |          |             |              |
|                        | <b>Capital Markets 0.2%</b>                                  |        |          |             |              |
| \$ 2,800               | State Street Capital Trust IV, (3)                           | 1.469% | 6/15/47  | A3          | \$ 2,057,975 |
|                        | <b>Commercial Banks 1.4%</b>                                 |        |          |             |              |
| 4,500                  | BBVA Global Finance Limited                                  | 7.000% | 12/01/25 | A2          | 4,396,041    |
| 1,900                  | Santander Issuances, 144A                                    | 6.500% | 8/11/19  | A2          | 1,798,774    |
| 7,119                  | UniCredito Luxembourg Finance SA, 144A                       | 6.000% | 10/31/17 | A3          | 6,326,940    |
| 13,519                 | Total Commercial Banks                                       |        |          |             | 12,521,755   |
|                        | <b>Consumer Finance 0.6%</b>                                 |        |          |             |              |
| 5,000                  | SLM Corporation  | 5.625% | 8/01/33  | BBB-        | 4,268,760    |
| 1,000                  | SLM Corporation  | 7.250% | 1/25/22  | BBB-        | 1,044,824    |
| 6,000                  | Total Consumer Finance                                       |        |          |             | 5,313,584    |
|                        | <b>Diversified Telecommunication Services 0.2%</b>           |        |          |             |              |
| 2,000                  | Telecom Italia Capital                                       | 7.721% | 6/04/38  | BBB         | 1,950,000    |
|                        | <b>Electric Utilities 0.4%</b>                               |        |          |             |              |
| 2,000                  | FPL Group Capital Inc.                                       | 6.650% | 6/15/17  | BBB         | 2,050,000    |
| 1,450                  | WPS Resource Corporation                                     | 6.110% | 12/01/16 | BBB         | 1,450,000    |
| 3,450                  | Total Electric Utilities                                     |        |          |             | 3,500,000    |
|                        | <b>Independent Power Producers &amp; Energy Traders 0.6%</b> |        |          |             |              |

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|                  |  |        |          |      |                   |
|------------------|--|--------|----------|------|-------------------|
| 5,830            | NRG Energy Inc.<br><b>Insurance 5.4%</b>         | 7.875% | 5/15/21  | BB   | 5,596,800         |
| 21,922           | American International Group, Inc.               | 8.175% | 5/15/68  | BBB  | 23,204,437        |
| 3,000            | Genworth Financial Inc.                          | 7.625% | 9/24/21  | BBB  | 3,103,413         |
| 6,000            | Genworth Financial Inc.                          | 7.200% | 2/15/21  | BBB  | 6,110,472         |
| 3,500            | Hartford Life Inc.                               | 7.650% | 6/15/27  | BBB- | 3,987,711         |
| 5,000            | Protective Life Corporation                      | 8.450% | 10/15/39 | A-   | 5,788,905         |
| 7,500            | QBE Capital Funding Trust II, 144A               | 7.250% | 5/24/41  | BBB+ | 7,068,750         |
| 46,922           | Total Insurance<br><b>Media 0.9%</b>             |        |          |      | 49,263,688        |
| 7,588            | RR Donnelley & Son Company                       | 8.250% | 3/15/19  | BB+  | 7,550,060         |
| <b>\$ 88,109</b> | <b>Total Corporate Bonds (cost \$86,220,390)</b> |        |          |      | <b>87,753,862</b> |

| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (4) | Value       |
|--------------------------------|--|---------|----------|-------------|-------------|
|                                | <b>Capital Preferred Securities 57.0% (39.8% of Total Investments)</b> |         |          |             |             |
|                                | <b>Capital Markets 0.6%</b>  |         |          |             |             |
| 500                            | Credit Suisse thru Claudius Limited                                    | 8.250%  | 6/27/49  | A3          | \$ 515,000  |
| 3,500                          | Credit Suisse AG   | 7.875%  | 12/12/49 | BBB         | 3,570,000   |
| 1,500,000                      | Macquarie PMI LLC  | 8.375%  | 12/29/49 | Ba1         | 1,488,900   |
|                                | Total Capital Markets  |         |          |             | 5,573,900   |
|                                | <b>Commercial Banks 13.2%</b>  |         |          |             |             |
| 6,445                          | Abbey National Capital Trust I   | 8.963%  | 6/30/30  | BBB         | 6,509,450   |
| 4,200                          | ABN AMRO North America Holding Capital, 144A                           | 6.523%  | 12/31/49 | BB+         | 3,402,000   |
| 500                            | ABN AMRO North American Capital Funding, 144A                          | 6.968%  | 12/15/50 | BB+         | 296,094     |
| 4,581                          | Barclays Bank PLC, 144A  | 7.434%  | 12/15/17 | BBB         | 4,617,685   |
| 2,000                          | Barclays Bank PLC, Regulation S, 144A                                  | 6.860%  | 6/15/32  | BBB         | 1,870,000   |
| 18,219                         | Barclays Bank PLC  | 6.278%  | 12/15/34 | BBB         | 15,269,799  |
| 800                            | BB&T Capital Trust I   | 5.850%  | 8/18/35  | Baa1        | 805,736     |
| 4,200                          | BB&T Capital Trust IV  | 6.820%  | 6/12/77  | Baa1        | 4,242,000   |
| 2,000                          | BNP Paribas, 144A  | 7.195%  | 12/25/37 | BBB+        | 1,775,000   |
| 9,000                          | First Empire Capital Trust I   | 8.234%  | 2/01/27  | BBB         | 8,935,848   |
| 1,000,000                      | HSBC Bank PLC  | 1.000%  | 12/31/49 | A           | 478,000     |
| 500                            | HSBC Bank PLC  | 0.600%  | 6/11/49  | A-          | 242,500     |
| 1,300                          | HSBC Capital Funding LP, Debt  | 10.176% | 6/30/50  | A3          | 1,716,000   |
| 1,500                          | HSBC Financial Capital Trust IX  | 5.911%  | 11/30/35 | BBB+        | 1,407,240   |
| 500,000                        | National Australia Bank  | 8.000%  | 9/29/49  | Baa1        | 538,975     |
| 4,200                          | Nordea Bank AB   | 8.375%  | 3/25/15  | BBB+        | 4,426,800   |
| 8,000                          | North Fork Capital Trust II  | 8.000%  | 12/15/27 | Baa3        | 8,080,000   |
| 10,000                         | PNC Financial Services Inc.  | 6.750%  | 8/01/21  | BBB         | 10,543,200  |
| 11,135                         | Rabobank Nederland, 144A   | 11.000% | 6/30/19  | A           | 14,141,450  |
| 600                            | Reliance Capital Trust I, Series B                                     | 8.170%  | 5/01/28  | N/R         | 599,748     |
| 3,300                          | Standard Chartered PLC, 144A   | 7.014%  | 7/30/37  | BBB+        | 3,204,462   |
| -                              | Union Planters Preferred (6) Fund, 144A                                | 7.750%  | 7/15/53  | BB          | 5,782,500   |
| 19,100                         | Wells Fargo & Company, Series K  | 7.980%  | 9/15/99  | A           | 20,795,125  |
|                                | Total Commercial Banks   |         |          |             | 119,679,612 |
|                                | <b>Commercial Services &amp; Supplies 0.3%</b>                         |         |          |             |             |
| 2                              | Pitney Bowes International Holdings, 144A                              | 6.125%  | 4/15/50  | Baa1        | 2,296,109   |
|                                | <b>Consumer Finance 0.2%</b>   |         |          |             |             |
| 1,000                          | Capital One Capital IV Corporation                                     | 6.745%  | 2/05/82  | Baa3        | 1,000,000   |
| 850                            | Capital One Capital VI   | 8.875%  | 5/15/40  | Baa3        | 855,712     |
|                                | Total Consumer Finance   |         |          |             | 1,855,712   |
|                                | <b>Diversified Financial Services 5.8%</b>                             |         |          |             |             |
| 600                            | Bank One Capital III   | 8.750%  | 9/01/30  | A2          | 827,110     |
| 3,100                          |  | 8.000%  | 12/15/26 | BB+         | 3,131,000   |

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|           |  |         |          |      |                    |
|-----------|--|---------|----------|------|--------------------|
|           | BankAmerica Capital II,<br>Series 2                                |         |          |      |                    |
| 1,500     | BankAmerica Institutional Capital Trust, Series B,<br>144A         | 7.700%  | 12/31/26 | BBB- | 1,492,500          |
| 3,500     | BankAmerica Institutional<br>Trust, 144A                           | 8.070%  | 12/31/26 | BB+  | 3,517,500          |
| 1,550     | CitiGroup Capital XXI  | 8.300%  | 12/21/77 | Baa3 | 1,564,725          |
| 17,912    | JPMorgan Chase &<br>Company  | 7.900%  | 4/30/18  | Baa1 | 19,622,954         |
| 7,500     | JPMorgan Chase Capital Trust XX Ser T                              | 6.550%  | 9/29/36  | A2   | 7,537,500          |
| 6,750     | JPMorgan Chase Capital<br>XXV                                      | 6.800%  | 10/01/37 | A2   | 6,787,800          |
| 7,275     | MBNA Capital Trust   | 8.278%  | 12/01/26 | BB+  | 7,347,750          |
| 900       | NB Capital Trust II  | 7.830%  | 12/15/26 | BB+  | 900,000            |
|           | Total Diversified Financial<br>Services                            |         |          |      | 52,728,839         |
|           | <b>Electric Utilities 1.4%</b>                                     |         |          |      |                    |
| 2,300     | FPL Group Capital Inc.   | 6.350%  | 10/01/66 | BBB  | 2,346,000          |
| 100,000   | Southern California Edison<br>Company                              | 6.000%  | 12/31/49 | BBB+ | 9,990,630          |
|           | Total Electric Utilities   |         |          |      | 12,336,630         |
|           | <b>Insurance 33.5%</b>   |         |          |      |                    |
| 7,493     | Allstate Corporation   | 6.125%  | 5/15/67  | Baa1 | 7,352,506          |
| 7,500     | Allstate Corporation   | 6.500%  | 5/15/67  | Baa1 | 7,368,750          |
| 20,425    | AXA SA, 144A   | 6.379%  | 12/14/36 | Baa1 | 16,799,563         |
| 3,600     | AXA  | 8.600%  | 12/15/30 | A3   | 3,975,394          |
| 84        | Axis Capital Holdings<br>Limited                                   | 7.500%  | 12/01/15 | BBB  | 8,722,116          |
| 16,465    | Catlin Insurance Company<br>Limited                                | 7.249%  | 1/19/17  | BBB+ | 15,065,475         |
| 4,870,000 | Cloverie PLC Zurich<br>Insurance                                   | 0.000%  | 1/18/18  | A3   | 5,149,295          |
| 2,750,000 | Dai-ichi Mutual Life, 144A   | 7.250%  | 3/15/61  | A3   | 2,846,250          |
| 31,040    | Financial Security Assurance Holdings, 144A                        | 6.400%  | 12/15/36 | Baa1 | 22,348,800         |
| 23,745    | Glen Meadows Pass<br>Through Trust                                 | 6.505%  | 2/15/17  | BB+  | 18,224,288         |
| 8,000     | Great West Life & Annuity Capital I, 144A                          | 6.625%  | 11/15/34 | A-   | 7,453,160          |
| 3,600     | Liberty Mutual Group Inc.,<br>144A                                 | 10.750% | 6/15/58  | Baa3 | 4,815,000          |
| 16,300    | Liberty Mutual Group, 144A   | 7.800%  | 3/15/37  | Baa3 | 15,892,500         |
| 3,500     | Lincoln National Corporation                                       | 6.050%  | 4/20/17  | BBB  | 3,263,750          |
| 3,900     | Lincoln National Corporation                                       | 7.000%  | 5/17/66  | BBB  | 3,773,250          |
| 18,670    | MetLife Capital Trust IV,<br>144A                                  | 7.875%  | 12/15/67 | BBB  | 20,443,650         |
| 17,465    | MetLife Capital Trust X,<br>144A                                   | 9.250%  | 4/08/68  | BBB  | 21,045,325         |
| 32,370    | National Financial Services<br>Inc.                                | 6.750%  | 5/15/37  | Baa2 | 30,346,874         |
| 1,150     | Nationwide Financial Services Capital Trust                        | 7.899%  | 3/01/37  | Baa2 | 1,146,716          |
| 6,400     | Oil Insurance Limited, 144A  | 7.558%  | 12/30/56 | Baa1 | 5,998,592          |
| 5,600     | Progressive Corporation  | 6.700%  | 6/15/67  | A2   | 5,810,000          |
| 3,800     | Prudential Financial Inc.  | 8.875%  | 6/15/18  | BBB+ | 4,484,000          |
| 7,200     | Prudential PLC   | 6.500%  | 6/23/49  | A-   | 6,829,200          |
| 5,300     | Prudential PLC   | 7.750%  | 3/23/49  | A-   | 5,403,350          |
| 4,600     | QBE Capital Funding Trust<br>II, 144A                              | 6.797%  | 6/01/49  | BBB+ | 4,139,531          |
| 19,359    | Swiss Re Capital I   | 6.854%  | 5/25/16  | A    | 18,274,335         |
| 8,765     | Symetra Financial<br>Corporation, 144A                             | 8.300%  | 10/15/37 | BBB- | 8,589,700          |
| 21,300    | XL Capital Ltd   | 6.500%  | 10/15/57 | BBB- | 17,945,250         |
| 10,350    | ZFS Finance USA Trust II<br>144A                                   | 6.450%  | 12/15/65 | A    | 10,246,500         |
| 1,000     | ZFS Finance USA Trust V  | 6.500%  | 5/09/67  | A    | 965,000            |
|           | <b>Total Insurance</b>   |         |          |      | <b>304,718,120</b> |
|           | <b>U.S. Agency 2.0%</b>  |         |          |      |                    |
| 16,825    | AgFirst Farm Credit Bank   | 7.300%  | 12/15/53 | A    | 16,511,044         |
| 2         | Farm Credit Bank of Texas  | 10.000% | 12/15/60 | A3   | 2,012,906          |
|           | Total U.S. Agency  |         |          |      | 18,523,950         |
|           | <b>Total Capital Preferred Securities (cost<br/>\$509,626,940)</b> |         |          |      | <b>517,712,872</b> |

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| Shares  | Description (1)  | Value             |
|---------|--|-------------------|
|         | <b>Investment Companies 5.2% (3.7% of Total Investments)</b> |                   |
| 354,750 | BlackRock Credit Allocation Income Trust II                  | \$ 3,728,423      |
| 500,000 | iShares FTSE NAREIT Mortgage Plus Capped Index Fund          | 6,760,000         |
| 69,000  | iShares iBoxx \$ High Yield Corporate Bond Fund              | 6,267,960         |
| 270,000 | iShares S&P US Preferred Stock Index Fund                    | 10,540,800        |
| 259,567 | John Hancock Preferred Income Fund III, (3)                  | 4,620,292         |
| 350,000 | PowerShares Financial Preferred Portfolio                    | 6,265,000         |
| 425,000 | PowerShares Preferred Portfolio                              | 6,107,250         |
| 80,000  | SPDR Wells Fargo Preferred Stock ETF                         | 3,593,600         |
|         | <b>Total Investment Companies (cost \$51,425,261)</b>        | <b>47,883,325</b> |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Value                |
|------------------------|---|--------|----------|----------------------|
|                        | <b>Short-Term Investments - 5.0% (3.5% of Total Investments)</b>  |        |          |                      |
| \$ 45,684              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/12, repurchase price \$45,683,754, collateralized by \$45,500,000 U.S. Treasury Notes, 1.500%, due 12/31/13, value \$46,601,874 | 0.010% | 4/02/12  | \$ 45,683,716        |
|                        | <b>Total Short-Term Investments (cost \$45,683,716)</b>   |        |          | <b>45,683,716</b>    |
|                        | <b>Total Investments (cost \$1,287,247,152) 143.1%</b>  |        |          | <b>1,300,116,461</b> |
|                        | <b>Borrowings (38.3)% (7), (8)</b>  |        |          | <b>(348,000,000)</b> |
|                        | <b>Other Assets Less Liabilities (4.8)% (9)</b>   |        |          | <b>(43,478,917)</b>  |
|                        | <b>Net Assets Applicable to Common Shares 100%</b>  |        |          | <b>908,637,544</b>   |

Investments in Derivatives at March 31, 2012

Interest Rate Swaps outstanding:

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate* Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-----------------------|------------------|--|
| JPMorgan       | \$69,725,000    | Receive                        | USD-LIBOR 1-Month   | 1.193% Monthly        | 3/21/14          | \$(1,074,903)                          |
| Morgan Stanley | 69,725,000      | Receive                        | USD-LIBOR 1-Month   | 2.064 Monthly         | 3/21/16          | (3,290,858)<br>\$(4,365,761)           |

\* Annualized

Fair Value Measurements

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

Level 1 - Quoted prices in active markets for identical securities.

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



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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of March 31, 2012:

|   | Level 1       | Level 2       | Level 3 | Total           |
|---|---------------|---------------|---------|-----------------|
| Long-Term Investments:                      |               |               |         |                 |
| Common Stocks                               | \$ 18,877,871 | \$            | \$      | \$18,877,871    |
| \$25 Par (or similar) Preferred Securities* | 524,409,612   | 57,795,203    |         | 582,204,815     |
| Corporate Bonds                             |               | 87,753,862    |         | 87,753,862      |
| Capital Preferred Securities                |               | 517,712,872   |         | 517,712,872     |
| Investment Companies                        | 47,883,325    |               |         | 47,883,325      |
| Short-Term Investments:                     |               |               |         |                 |
| Repurchase Agreements                       |               | 45,683,716    |         | 45,683,716      |
| Derivatives:                                |               |               |         |                 |
| Interest Rate Swaps**                       |               | (4,365,761)   |         | (4,365,761)     |
| Total                                       | \$591,170,808 | \$704,579,892 | \$      | \$1,295,750,700 |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of \$25 par (or similar) Preferred Securities classified as Level 2.

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

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

|  | Level 3<br>Convertible<br>Bonds | Level 3<br>Warrants | Level 3<br>Total |
|--|---------------------------------|---------------------|------------------|
| Balance at the beginning of period                   | \$2,279,279                     | \$10,670            | \$2,289,949      |
| Gains (losses):                                      |                                 |                     |                  |
| Net realized gains (losses)                          | 433,947                         |                     | 433,947          |
| Net change in unrealized appreciation (depreciation) | (395,035)                       | (10,670)            | (405,705)        |
| Purchases at cost                                    |                                 |                     |                  |
| Sales at proceeds                                    | (2,318,191)                     |                     | (2,318,191)      |
| Net discounts (premiums)                             |                                 |                     |                  |
| Transfers in to                                      |                                 |                     |                  |
| Transfers out of                                     |                                 |                     |                  |
| Balance at the end of period                         | \$                              | \$                  | \$               |

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in the leveling of investments are primarily due to changes in the observability of inputs.

|    | Level 1<br>Transfers In | Level 1<br>(Transfers Out) | Level 2<br>Transfers In | Level 2<br>(Transfers Out) | Level 3<br>Transfers In | Level 3<br>(Transfers Out) |
|----|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|
| \$ | 486,611                 | \$                         | \$                      | (486,611)                  | \$                      | \$                         |

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |       |   |               |
|-----------------------------|--------------------------|---|-------|---|---------------|
|                             |                          | Asset Derivatives                                   |       | Liability Derivatives                           |               |
|                             |                          | Location  | Value | Location  | Value         |
| Interest Rate               | Swaps                    | Unrealized appreciation on interest rate swaps*     | \$    | Unrealized depreciation on interest rate swaps* | \$(4,365,761) |

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\* Value represents cumulative unrealized appreciation (depreciation) of interest rate swap contracts as reported on the Fund's Portfolio of Investments.

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on real estate investment trust ( REIT ) investments and 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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2012, the cost of investments (excluding investments in derivatives) was \$1,288,902,882.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at March 31, 2012, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 27,050,542 |
| Depreciation  | (15,836,963)  |
| Net unrealized appreciation (depreciation) of investments | \$ 11,213,579 |

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 shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (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) Ratings: Using the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (5) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Security categorized as Level 2.
  - (6) Principal Amount (000) rounds to less than \$1,000.
  - (7) Borrowings as a percentage of Total Investments is 26.8%.
  - (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2012, investments with a value of \$808,052,868 have been pledged as collateral for Borrowings.
  - (9) Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.
- N/A Not applicable.
- N/R Not Rated
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers
- CORTS Corporate Backed Trust Securities.
- PPLUS PreferredPlus Trust.

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USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

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**Item 2. Controls and Procedures.**

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

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

(Registrant) Nuveen Preferred Income Opportunities Fund

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

Date May 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date May 30, 2012

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

Date May 30, 2012

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