

Nuveen Preferred Income Opportunities Fund
Form N-Q
May 30, 2013

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: 3/31/2013

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

Portfolio of Investments (Unaudited)

Nuveen Preferred Income Opportunities Fund (JPC)

March 31, 2013

| Shares | Description (1) | Value |
|---------|---|-------------------|
| | Common Stocks 2.4% (1.7% of Total Investments) | |
| | Capital Markets - 0.8% | |
| 98,000 | Apollo Investment Corporation | \$ 825,968 |
| 193,775 | Medley Capital Corporation | 3,071,334 |
| 290,512 | TCP Capital Corporation | 4,636,572 |
| | Total Capital Markets | 8,533,874 |
| | Insurance 0.3% | |
| 65,000 | American International Group, (2) | 2,523,300 |
| | Oil, Gas & Consumable Fuels - 0.7% | |
| 103,400 | Royal Dutch Shell PLC, Class A | 6,737,544 |
| | Real Estate 0.6% | |
| 236,742 | PennyMac Mortgage Investment Trust | 6,129,250 |
| | Total Common Stocks (cost \$23,426,107) | 23,923,968 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|--|--------|-------------|----------------|
| | Convertible Preferred Securities 0.1% (0.1% of Total Investments) | | | |
| | Thriffs & Mortgage Finance 0.1% | | | |
| 15,056 | New York Community Capital Trust V | 6.000% | Baa3 | \$ 730,969 |
| | Total Convertible Preferred Securities (cost \$725,192) | | | 730,969 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|---------|---|--------|-------------|--------------|
| | \$25 Par (or similar) Retail Structures 62.9% (45.5% of Total Investments) | | | |
| | Capital Markets 6.0% | | | |
| 39,839 | Allied Capital Corporation | 6.875% | BBB | \$ 1,004,341 |
| 100,440 | Ameriprise Financial, Inc. | 7.750% | A | 2,745,025 |
| 167,975 | Apollo Investment Corporation | 6.625% | BBB | 4,169,140 |
| 216,700 | Ares Capital Corporation | 7.000% | BBB | 5,814,061 |
| 575,880 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 15,243,544 |
| 150,000 | Fifth Street Finance Corporation, (WI/DD), (4) | 6.125% | BBB- | 3,690,000 |
| 66,500 | Gladstone Investment Corporation | 7.125% | N/R | 1,767,570 |
| 25,450 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | Baa3 | 630,651 |
| 49,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | Baa3 | 1,233,056 |
| 149,500 | Hercules Technology Growth Capital Incorporated | 7.000% | N/R | 3,879,525 |
| 118,000 | Hercules Technology Growth Capital Incorporated | 7.000% | N/A | 3,069,180 |
| 39,700 | Medley Capital Corporation | 7.125% | N/A | 1,046,095 |
| 1,100 | Morgan Stanley Capital Trust III | 6.250% | BB+ | 27,687 |
| 1,350 | Morgan Stanley Capital Trust IV | 6.250% | BB+ | 33,953 |
| 15,900 | Morgan Stanley Capital Trust V | 5.750% | Ba1 | 397,500 |
| 41,575 | Morgan Stanley Capital Trust VI | 6.600% | BB+ | 1,056,421 |
| 2,500 | Morgan Stanley Capital Trust VII | 6.600% | BB+ | 63,000 |
| 123,900 | MVC Capital Incorporated | 7.250% | N/A | 3,135,909 |
| 280,275 | Solar Capital Limited | 6.750% | BBB- | 6,950,820 |
| 88,700 | Triangle Capital Corporation | 7.000% | N/R | 2,315,957 |
| 139,350 | Triangle Capital Corporation | 6.375% | N/A | 3,567,360 |
| | Total Capital Markets | | | 61,840,795 |
| | Commercial Banks 11.6% | | | |
| 508,200 | BB&T Corporation | 5.625% | BBB | 12,979,428 |
| 94,525 | Cobank Agricultural Credit Bank, (4) | 6.250% | A- | 10,046,240 |
| 299,850 | First Niagara Finance Group | 8.625% | BB+ | 8,809,593 |
| 245,000 | First Republic Bank of San Francisco | 6.200% | BBB | 6,622,350 |
| 30,000 | GMAC LLC | 7.350% | BB- | 768,300 |
| 290,000 | GMAC LLC | 7.300% | BB- | 7,395,000 |
| 375,250 | HSBC Holdings PLC | 8.000% | BBB+ | 10,544,525 |
| 12,750 | HSBC Holdings PLC | 6.200% | BBB+ | 322,575 |
| 768,788 | PNC Financial Services, (5) | 6.125% | BBB | 21,272,364 |
| 225,900 | Private Bancorp Incorporated | 7.125% | N/A | 6,065,415 |

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|---------|--|---------|------|-------------|
| 197,430 | Regions Financial Corporation | 6.375% | BB | 5,040,388 |
| 133,300 | TCF Financial Corporation | 7.500% | BB | 3,600,433 |
| 140,600 | Texas Capital Bancshares Inc. | 6.500% | BB | 3,484,068 |
| 113,600 | U.S. Bancorp. | 6.500% | BBB+ | 3,392,096 |
| 219,200 | Webster Financial Corporation | 6.400% | Ba1 | 5,565,488 |
| 231,000 | Zions Bancorporation | 9.500% | BB | 5,971,350 |
| 269,863 | Zions Bancorporation | 7.900% | BB | 7,661,411 |
| | Total Commercial Banks | | | 119,541,024 |
| | Consumer Finance 1.8% | | | |
| 534,700 | Discover Financial Services | 6.500% | BB | 13,816,648 |
| 145,900 | GMAC LLC | 7.250% | BB- | 3,718,991 |
| 32,742 | SLM Corporation | 6.000% | BBB- | 801,852 |
| | Total Consumer Finance | | | 18,337,491 |
| | Diversified Financial Services 9.5% | | | |
| 200,000 | Bank of America Corporation | 8.625% | BB+ | 5,100,000 |
| 100,000 | Bank of America Corporation | 8.200% | BB+ | 2,548,000 |
| 102,000 | Citigroup Capital Trust XI | 6.000% | BB | 2,582,640 |
| 181,884 | Citigroup Capital XIII | 7.875% | BB+ | 5,200,064 |
| 29,994 | Citigroup Capital XVI | 6.450% | BB+ | 758,848 |
| 16,300 | Citigroup Capital XVII | 6.350% | BB+ | 413,857 |
| 159,401 | Citigroup Inc. | 8.125% | BB | 4,684,795 |
| 476,651 | Countrywide Capital Trust III | 7.000% | BB+ | 12,178,433 |
| 136,200 | Countrywide Capital Trust IV | 6.750% | BB+ | 3,449,946 |
| 80,000 | GMAC LLC | 7.375% | BB- | 2,017,600 |
| 285,000 | ING Groep N.V. | 8.500% | BBB- | 7,424,250 |
| 65,000 | ING Groep N.V. | 7.375% | BBB- | 1,651,000 |
| 204,023 | ING Groep N.V. | 7.200% | BBB- | 5,188,305 |
| 783,499 | ING Groep N.V. | 7.050% | BBB- | 19,955,720 |
| 25,000 | ING Groep N.V. | 6.375% | BBB- | 622,500 |
| 50,000 | ING Groep N.V. | 6.125% | BBB- | 1,227,000 |
| 57,234 | JPMorgan Chase Capital Trust XI | 5.875% | BBB | 1,437,146 |
| 23,750 | JPMorgan Chase Capital Trust XXIX | 6.700% | BBB | 613,938 |
| 71,700 | KCAP Financial Inc. | 7.375% | N/A | 1,867,068 |
| 50,000 | KKR Financial Holdings LLC | 7.500% | BBB | 1,409,000 |
| 278,200 | KKR Financial Holdings LLC | 7.375% | BB+ | 7,247,110 |
| 160,000 | Main Street Capital Corporation, (4) | 6.125% | N/R | 4,000,000 |
| 21,825 | Merrill Lynch Capital Trust II | 6.450% | BB+ | 552,391 |
| 102,460 | Merrill Lynch Preferred Capital Trust V | 7.280% | BB+ | 2,610,681 |
| 119,700 | PennantPark Investment Corporation | 6.250% | BBB- | 3,016,440 |
| | Total Diversified Financial Services | | | 97,756,732 |
| | Diversified Telecommunication Services 1.2% | | | |
| 208,137 | Qwest Corporation | 7.500% | BBB- | 5,650,920 |
| 2,500 | Qwest Corporation | 7.375% | BBB- | 66,400 |
| 255,000 | Qwest Corporation | 7.000% | BBB- | 6,839,100 |
| | Total Diversified Telecommunication Services | | | 12,556,420 |
| | Electric Utilities 1.2% | | | |
| 288,375 | Entergy Texas Inc. | 7.875% | A- | 8,045,663 |
| 143,568 | SCE Trust I | 5.625% | BBB+ | 3,774,403 |
| | Total Electric Utilities | | | 11,820,066 |
| | Energy Equipment & Services 0.1% | | | |
| 69,000 | Greenhunter Energy Incorporated | 10.000% | N/A | 1,264,080 |
| | Insurance 10.6% | | | |
| 118,745 | Aegon N.V. | 8.000% | Baa1 | 3,407,982 |
| 610,804 | Aegon N.V. | 6.375% | Baa1 | 16,113,010 |
| 91,782 | Allianz SE, (4) | 8.375% | A+ | 2,331,841 |
| 858,410 | Arch Capital Group Limited | 6.750% | BBB | 23,906,719 |
| 269,500 | Argo Group US Inc. | 6.500% | BBB- | 6,796,790 |
| 49,020 | Aspen Insurance Holdings Limited | 7.250% | BBB- | 1,344,619 |
| 808,495 | Axis Capital Holdings Limited | 6.875% | BBB | 21,877,875 |
| 150,000 | Endurance Specialty Holdings Limited | 7.500% | BBB- | 4,059,000 |
| 48,379 | EverestRe Capital Trust II | 6.200% | BBB+ | 1,212,862 |
| 31,924 | Hartford Financial Services Group Inc. | 7.875% | BB+ | 960,912 |
| 299,470 | Maiden Holdings Limited | 8.250% | BB | 7,956,918 |
| 3,832 | Maiden Holdings NA Limited | 8.250% | BBB- | 102,889 |
| 200,000 | Maiden Holdings NA Limited | 8.000% | BBB- | 5,410,000 |
| 126,730 | Prudential Financial Inc. | 9.000% | BBB+ | 3,226,546 |
| 8,205 | Prudential PLC | 6.750% | A- | 210,294 |
| 350,140 | Reinsurance Group of America Inc. | 6.200% | BBB | 9,534,312 |
| | Total Insurance | | | 108,452,569 |
| | Multi-Utilities 0.8% | | | |

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|---------|---|---------|------|--------------------|
| 230,684 | Dominion Resources Inc. | 8.375% | BBB | 6,173,104 |
| 8,644 | DTE Energy Company | 6.500% | Baa2 | 238,142 |
| 50,000 | Xcel Energy Inc. | 7.600% | BBB | 1,265,000 |
| | Total Multi-Utilities | | | 7,676,246 |
| | Oil, Gas & Consumable Fuels 0.5% | | | |
| 184,705 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 4,951,941 |
| | Real Estate - 19.3% | | | |
| 199,300 | AG Mortgage Investment Trust | 8.000% | N/A | 5,078,164 |
| 249,100 | Annaly Capital Management | 7.625% | N/A | 6,386,924 |
| 149,500 | Apollo Commercial Real Estate Finance | 8.625% | N/A | 3,924,375 |
| 249,100 | Apollo Residential Mortgage Inc. | 8.000% | N/A | 6,339,595 |
| 69,000 | Ashford Hospitality Trust Inc. | 9.000% | N/A | 1,905,090 |
| 21,972 | Ashford Hospitality Trust Inc. | 8.550% | N/A | 555,892 |
| 240,100 | Ashford Hospitality Trust Inc. | 8.450% | N/R | 6,055,322 |
| 274,328 | CBL & Associates Properties Inc. | 7.375% | N/A | 6,945,985 |
| 186,579 | Cedar Shopping Centers Inc., Series A | 7.250% | N/A | 4,692,462 |
| 208,314 | Chesapeake Lodging Trust | 7.750% | N/A | 5,799,462 |
| 146,596 | CYS Investments Inc. | 7.750% | N/A | 3,705,947 |
| 270,925 | DDR Corporation | 6.500% | Ba1 | 6,851,693 |
| 16,200 | Digital Realty Trust Inc. | 7.000% | Baa3 | 438,534 |
| 66,396 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 1,693,762 |
| 8,987 | Duke-Weeks Realty Corporation | 6.625% | Baa3 | 227,641 |
| 175,000 | Dupont Fabros Technology | 7.875% | Ba2 | 4,712,750 |
| 99,700 | Dynex Capital inc. | 8.500% | N/A | 2,621,113 |
| 250,000 | First Potomac Realty Trust | 7.750% | N/R | 6,500,000 |
| 298,900 | Hatteras Financial Corporation | 7.625% | N/A | 7,541,247 |
| 80,000 | Health Care REIT, Inc. | 6.500% | Baa3 | 2,143,200 |
| 89,050 | Hersha Hospitality Trust, (2) | 6.875% | N/R | 2,283,242 |
| 63,750 | Hospitality Properties Trust | 7.125% | Baa3 | 1,714,237 |
| 178,580 | Inland Real Estate Corporation | 8.125% | N/R | 4,789,516 |
| 269,000 | Invesco Mortgage Capital Inc. | 7.750% | N/A | 6,881,020 |
| 39,551 | Kimco Realty Corporation | 6.900% | Baa2 | 1,057,989 |
| 1,700 | Kite Realty Group Trust | 8.250% | N/A | 44,098 |
| 198,500 | MFA Financial Inc., (4) | 8.000% | N/A | 5,262,235 |
| 74,800 | National Retail Properties Inc. | 6.625% | Baa3 | 1,985,940 |
| 178,500 | Northstar Realty Finance Corporation | 8.875% | N/A | 4,614,225 |
| 327,600 | Northstar Realty Finance Corporation | 8.250% | N/R | 8,163,792 |
| 72,400 | Penn Real Estate Investment Trust | 7.375% | N/A | 1,859,956 |
| 200,000 | Penn Real Estate Investment Trust | 8.250% | N/A | 5,314,000 |
| 22,464 | Prologis Inc., (4) | 8.540% | BB | 1,429,272 |
| 40,000 | Prologis Inc. | 6.750% | BB | 1,002,800 |
| 51,275 | Prologis Inc. | 6.750% | BB | 1,285,464 |
| 21,000 | PS Business Parks, Inc. | 6.875% | BBB- | 555,450 |
| 59,960 | PS Business Parks, Inc. | 6.450% | BBB- | 1,582,944 |
| 70,653 | Public Storage, Inc. | 5.900% | A | 1,854,641 |
| 27,006 | Public Storage, Inc. | 6.875% | A | 737,534 |
| 138,000 | Rait Financial Trust | 7.750% | N/R | 3,381,000 |
| 250,000 | Realty Income Corporation | 6.625% | Baa2 | 6,667,500 |
| 217,000 | Regency Centers Corporation | 6.625% | Baa3 | 5,743,990 |
| 422,600 | Senior Housing Properties Trust | 5.625% | BBB- | 10,586,130 |
| 174,400 | Strategic Hotel Capital Inc., Series B | 8.250% | N/R | 4,309,424 |
| 174,400 | Strategic Hotel Capital Inc., Series C | 8.250% | N/R | 4,319,888 |
| 149,300 | Urstadt Biddle Properties | 7.125% | N/A | 4,025,128 |
| 438,595 | Vornado Realty LP | 7.875% | BBB | 11,894,696 |
| 38,226 | Weingarten Realty Trust | 6.500% | Baa3 | 967,118 |
| 236,425 | Winthrop Realty Trust Inc. | 9.250% | N/R | 6,537,151 |
| 149,400 | Winthrop Realty Trust Inc. | 7.750% | N/A | 3,884,400 |
| | Total Real Estate | | | 198,853,938 |
| | Real Estate Management & Development 0.0% | | | |
| 12,383 | Forest City Enterprises Inc. | 7.375% | BB- | 314,900 |
| | Thriffs & Mortgage Finance - 0.1% | | | |
| 39,002 | Everbank Financial Corporation | 6.750% | N/A | 980,900 |
| | U.S. Agency 0.2% | | | |
| 31,000 | Cobank Agricultural Credit Bank, (4) | 11.000% | A- | 1,591,650 |
| | Total \$25 Par (or similar) Retail Structures (cost \$609,759,222) | | | 645,938,752 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|----------|-------------|-------|
| | Corporate Bonds 6.0% (4.4% of Total Investments) | | | | |

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|------------------|--|--------|----------|------|-------------------|
| | Capital Markets 1.0% | | | | |
| \$ 5,420 | Credit Suisse Guernsey, Reg S | 7.875% | 2/24/41 | BBB- | \$ 5,785,850 |
| 4,430 | Jefferies Group Inc. | 6.500% | 1/20/43 | BBB | 4,722,353 |
| 9,850 | Total Capital Markets | | | | 10,508,203 |
| | Commercial Services & Supplies 0.2% | | | | |
| 1,900 | Donnelley & Son Company | 7.875% | 3/15/21 | BB | 1,980,750 |
| | Consumer Finance 0.4% | | | | |
| 5,000 | SLM Corporation | 5.625% | 8/01/33 | BBB- | 4,625,000 |
| | Diversified Financial Services 0.1% | | | | |
| 1,300 | Jefferies Finance LLC, 144A | 7.375% | 4/01/20 | B+ | 1,322,750 |
| | Insurance - 3.5% | | | | |
| 12,395 | American International Group, Inc. | 8.175% | 5/15/68 | BBB | 16,686,769 |
| 7,957 | Protective Life Corporation | 8.450% | 10/15/39 | A- | 10,489,864 |
| 7,900 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB+ | 8,295,000 |
| 28,252 | Total Insurance | | | | 35,471,633 |
| | Media 0.8% | | | | |
| 7,588 | RR Donnelley & Son Company | 8.250% | 3/15/19 | BB | 8,195,040 |
| \$ 53,890 | Total Corporate Bonds (cost \$55,386,359) | | | | 62,103,376 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------------------------------|---|---------|----------|-------------|--------------|
| | \$1,000 Par (or similar) Institutional Structures 64.4% (46.6% of Total Investments) | | | | |
| | Capital Markets - 0.4% | | | | |
| 2,000 | Aberdeen Asset Management PLC, Perpetual Subordinated Capital Securities, (4) | 7.900% | N/A (6) | N/R | \$ 2,015,000 |
| 500 | Credit Suisse thru Claudius Limited, (4) | 8.250% | N/A (6) | BBB | 520,000 |
| 1,500 | Macquarie PMI LLC, (4) | 8.375% | N/A (6) | BB+ | 1,578,750 |
| | Total Capital Markets | | | | 4,113,750 |
| | Commercial Banks 14.0% | | | | |
| 19,361 | Abbey National Capital Trust I, (4) | 8.963% | N/A (6) | BBB- | 22,555,565 |
| 575 | Barclays Bank PLC, 144A, (4) | 10.179% | 6/12/21 | A- | 770,138 |
| 8,845 | Barclays Bank PLC, (4) | 6.278% | N/A (6) | BBB | 8,567,196 |
| 14,375 | BNP Paribas, 144A, (4) | 7.195% | N/A (6) | BBB | 14,806,250 |
| 4,500 | First Empire Capital Trust I, (4) | 8.234% | 2/01/27 | BBB | 4,578,530 |
| 1,000 | HSBC Bank PLC, (4) | 1.000% | N/A (6) | A- | 570,414 |
| 500 | HSBC Bank PLC, (4) | 0.850% | N/A (6) | A- | 285,000 |
| 3,654 | HSBC Capital Funding LP, Debt, (4) | 10.176% | N/A (6) | BBB+ | 5,152,140 |
| 5,000 | PNC Financial Services Inc., (4) | 6.750% | N/A (6) | BBB | 5,718,685 |
| 22,113 | Rabobank Nederland, 144A, (4) | 11.000% | N/A (6) | A- | 29,576,138 |
| 3,883 | Royal Bank of Scotland Group PLC, (4) | 7.648% | N/A (6) | BB | 4,038,320 |
| 570 | Standard Chartered PLC, 144A, (4) | 7.014% | N/A (6) | BBB+ | 608,217 |
| 108 | Union Planters Preferred Fund, (4) | 7.750% | N/A (6) | BB | 10,762,875 |
| 30,961 | Wells Fargo & Company, Series K, (4) | 7.980% | N/A (6) | BBB+ | 35,721,254 |
| | Total Commercial Banks | | | | 143,710,722 |
| | Diversified Financial Services 11.4% | | | | |
| 10,575 | Bank of America Corporation, (4) | 8.000% | N/A (6) | BB+ | 11,884,185 |
| 6,191 | Bank of America Corporation | 7.250% | N/A (6) | BB+ | 7,541,629 |
| 3,000 | Bank of America Corporation, (4) | 5.000% | N/A (6) | BB+ | 3,375,471 |
| 600 | Bank One Capital III, (4) | 8.750% | 9/01/30 | BBB | 855,078 |
| 1,000 | Citigroup Inc., (4) | 8.400% | N/A (6) | BB | 1,131,075 |
| 9,000 | Citigroup Inc., (4) | 5.950% | N/A (6) | BB | 9,337,500 |
| 4,000 | Citigroup Inc., (4) | 5.900% | N/A (6) | BB | 4,151,304 |
| 27,800 | General Electric Capital Corporation, (4), (5) | 7.125% | N/A (6) | AA- | 32,333,207 |
| 9,500 | General Electric Capital Corporation, (4) | 6.250% | N/A (6) | AA- | 10,426,564 |
| 31,212 | JPMorgan Chase & Company, (4) | 7.900% | N/A (6) | BBB | 35,857,251 |
| | Total Diversified Financial Services | | | | 116,893,264 |
| | Electric Utilities 0.4% | | | | |
| 4,500 | Electricite de France, 144A, (4) | 5.250% | N/A (6) | A3 | 4,470,480 |
| | Insurance - 35.2% | | | | |
| 7,500 | Allstate Corporation, (4) | 6.500% | 5/15/67 | Baa1 | 8,212,500 |
| 5,546 | Allstate Corporation, (4) | 6.125% | 5/15/67 | Baa1 | 5,920,355 |
| 21,390 | AXA SA, 144A, (4) | 6.380% | N/A (6) | Baa1 | 21,229,575 |
| 5,230 | AXA SA, (4) | 8.600% | 12/15/30 | A3 | 6,706,330 |
| 7,000 | Aviva PLC, Reg S, (4) | 8.250% | N/A (6) | Baa1 | 7,532,000 |
| 25,044 | Catlin Insurance Company Limited, (4) | 7.249% | N/A (6) | BBB+ | 25,732,710 |
| 6,815 | Cloverie PLC Zurich Insurance, (4) | 8.250% | N/A (6) | A | 7,833,843 |
| 2,750 | Dai-ichi Mutual Life, 144A, (4) | 7.250% | N/A (6) | A3 | 3,105,163 |
| 32,040 | Financial Security Assurance Holdings, 144A, (4) | 6.400% | 12/15/66 | BBB | 28,996,200 |

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| 1,325 | Friends Life Group PLC, (4) | 7.875% | N/A (6) | BBB+ | 1,404,500 |
| 31,805 | Glen Meadows Pass Through Trust, (4) | 6.505% | 8/15/67 | BB+ | 30,373,775 |
| 15,585 | Liberty Mutual Group Inc., 144A, (4) | 10.750% | 6/15/88 | Baa3 | 24,078,825 |
| 12,000 | Liberty Mutual Group Inc., 144A, (4) | 7.800% | 3/07/87 | Baa3 | 13,980,000 |
| 9,550 | Lincoln National Corporation, (4) | 7.000% | 5/17/66 | BBB | 9,788,750 |
| 1,750 | Lincoln National Corporation, (4) | 6.050% | 4/20/67 | BBB | 1,758,750 |
| 9,335 | MetLife Capital Trust IV, 144A, (4) | 7.875% | 12/15/67 | BBB | 11,692,088 |
| 19,965 | MetLife Capital Trust X, 144A, (4) | 9.250% | 4/08/68 | BBB | 27,851,175 |
| 25,570 | National Financial Services Inc., (4) | 6.750% | 5/15/67 | Baa2 | 27,104,200 |
| 1,150 | Nationwide Financial Services Capital Trust, (4) | 7.899% | 3/01/37 | Baa2 | 1,201,852 |
| 4,855 | Provident Financing Trust I, (WI/DD), (4) | 7.405% | 3/15/38 | Baa3 | 5,260,747 |
| 1,900 | Prudential Financial Inc., (4) | 8.875% | 6/15/68 | BBB+ | 2,334,606 |
| 7,038 | Prudential PLC, (4) | 7.750% | N/A (6) | A- | 7,583,445 |
| 7,200 | Prudential PLC, (4) | 6.500% | N/A (6) | A- | 7,233,120 |
| 4,600 | QBE Capital Funding Trust II, 144A, (4) | 6.797% | N/A (6) | BBB+ | 4,517,959 |
| 3,700 | Sompo Japan Insurance, (4) | 5.325% | 3/28/73 | A- | 3,735,520 |
| 12,174 | Swiss Re Capital I, 144A, (4) | 6.854% | N/A (6) | A | 12,886,179 |
| 18,168 | Symetra Financial Corporation, 144A, (4) | 8.300% | 10/15/37 | BBB- | 19,212,660 |
| 14,440 | White Mountain Re Group Limited, (4) | 7.506% | N/A (6) | BB+ | 15,283,440 |
| 7,500 | XL Capital Ltd, (4) | 6.500% | N/A (6) | BBB- | 7,331,250 |
| 10,350 | ZFS Finance USA Trust II, 144A, (4) | 6.450% | 12/15/65 | A | 11,152,125 |
| | Total Insurance | | | | 361,033,642 |
| | Real Estate 1.2% | | | | |
| 9,465 | Sovereign Real Estate Investment Trust, 144A, (4) | 12.000% | N/A (6) | Ba1 | 12,154,461 |
| | U.S. Agency - 1.8% | | | | |
| 16,825 | AgFirst Farm Credit Bank, (4) | 7.300% | N/A (6) | A- | 16,824,121 |
| 1,700 | Farm Credit Bank of Texas, (4) | 10.000% | N/A (6) | A3 | 2,157,938 |
| | Total U.S. Agency | | | | 18,982,059 |
| | Total \$1,000 Par (or similar) Institutional Structures (cost \$596,823,226) | | | | 661,358,378 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|------------------------|
| \$ 24,770 | Short-Term Investments 2.4% (1.7% of Total Investments) | | | |
| | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/28/13, repurchase price \$24,769,603, collateralized by \$25,385,000 U.S. Treasury Notes, 0.500%, due 7/31/17, value \$25,267,797 | 0.010% | 4/01/13 | \$ 24,769,575 |
| | Total Short-Term Investments (cost \$24,769,575) | | | 24,769,575 |
| | Total Investments (cost \$1,310,890,435) 138.2% | | | 1,418,825,018 |
| | Borrowings (39.2)% (7), (8) | | | (402,500,000) |
| | Other Assets Less Liabilities 1.0% (9) | | | 10,606,679 |
| | Net Assets Applicable to Common Shares 100% | | | \$1,026,931,697 |

Investments in Derivatives as of March 31, 2013

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date | Unrealized Appreciation (Depreciation) (9) |
|----------------|-----------------|------------------|---------------------|-------------------------|------------------------------|---------------------|------------------|--|
| JPMorgan | \$ 69,725,000 | Receive | USD-LIBOR 1-Month | 1.193% | Monthly | 3/21/11 | 3/21/14 | \$ (661,923) |
| JPMorgan | 114,296,000 | Receive | USD-LIBOR 1-Month | 1.255 | Monthly | 12/01/14 | 12/01/18 | 497,266 |
| JPMorgan | 114,296,000 | Receive | USD-LIBOR 1-Month | 1.673 | Monthly | 12/01/14 | 12/01/20 | 1,319,873 |
| Morgan Stanley | 69,725,000 | Receive | USD-LIBOR 1-Month | 2.064 | Monthly | 3/21/11 | 3/21/16 | (3,415,776) |
| | | | | | | | | \$ (2,260,560) |

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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 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 the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|------------------|
| Long-Term Investments: | | | | |
| Common Stocks | \$ 23,923,968 | \$ | \$ | \$ 23,923,968 |
| Convertible Preferred Securities | 730,969 | | | 730,969 |
| \$25 Par (or similar) Retail Structures | 617,587,514 | 28,351,238 | | 645,938,752 |
| Corporate Bonds | | 62,103,376 | | 62,103,376 |
| \$1,000 Par (or similar) Institutional Structures | 7,541,629 | 653,816,749 | | 661,358,378 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 24,769,575 | | 24,769,575 |
| Derivatives: | | | | |
| Interest Rate Swaps* | | (2,260,560) | | (2,260,560) |
| Total | \$ 649,784,080 | \$ 766,780,378 | \$ | \$ 1,416,564,458 |

* Represents net unrealized appreciation (depreciation) as reported in 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 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.

As of March 31 ,2013, the cost of investments (excluding investments in derivatives) was \$1,319,388,638.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of March 31, 2013, were as follows:

| | | |
|---|--|----------------|
| Gross unrealized: | | |
| Appreciation | | \$ 110,013,523 |
| Depreciation | | (10,577,143) |
| Net unrealized appreciation (depreciation) of investments | | \$ 99,436,380 |

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.

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- (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) 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.
- (4) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Structures classified as Level 2.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Perpetual security. Maturity date is not applicable.
- (7) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$872,677,732 have been pledged as collateral for Borrowings.
- (8) Borrowings as a percentage of Total Investments is 28.4%.
- (9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives at the end of the reporting period.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.

N/A Not applicable.

N/R Not rated.

WI/DD Investment, or portion of investment, 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.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

REIT Real Estate Investment Trust.

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

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.

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, 2013

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, 2013

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

Date: May 30, 2013
