

Nuveen Preferred Income Opportunities Fund  
Form N-Q  
June 29, 2015

**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: 7/31

Date of reporting period: 4/30/15

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)**  
 April 30, 2015

| Shares  | Description (1)   |               |                                     | Value         |
|---------|---|---------------|-------------------------------------|---------------|
|         | <b>LONG-TERM INVESTMENTS</b>                                      | <b>138.0%</b> | <b>(99.2% of Total Investments)</b> |               |
|         | <b>COMMON STOCKS</b>  | <b>8.0%</b>   | <b>(5.8% of Total Investments)</b>  |               |
|         | <b>Air Freight &amp; Logistics - 0.5%</b>                         |               |                                     |               |
| 53,300  | United Parcel Service, Inc., Class B                              |               |                                     | \$ 5,358,249  |
|         | <b>Automobiles - 0.4%</b>   |               |                                     |               |
| 278,000 | Ford Motor Company, (4)   |               |                                     | 4,392,400     |
|         | <b>Biotechnology - 0.7%</b>                                       |               |                                     |               |
| 76,400  | Gilead Sciences, Inc., (4)  |               |                                     | 7,678,964     |
|         | <b>Capital Markets - 1.2%</b>                                     |               |                                     |               |
| 220,435 | Ares Capital Corporation, (6)                                     |               |                                     | 3,751,804     |
| 93,198  | Arlington Asset Investment Corporation                            |               |                                     | 2,020,533     |
| 239,300 | Hercules Technology Growth Capital, Inc.                          |               |                                     | 3,326,270     |
| 198,877 | TPG Specialty Lending, Inc.                                       |               |                                     | 3,611,606     |
|         | Total Capital Markets   |               |                                     | 12,710,213    |
|         | <b>Insurance - 0.4%</b>   |               |                                     |               |
| 105,800 | Unum Group  |               |                                     | 3,614,128     |
|         | <b>Machinery - 0.7%</b>   |               |                                     |               |
| 40,800  | Caterpillar Inc., (4)   |               |                                     | 3,544,704     |
| 54,700  | PACCAR Inc.   |               |                                     | 3,574,645     |
|         | Total Machinery   |               |                                     | 7,119,349     |
|         | <b>Oil, Gas &amp; Consumable Fuels - 0.7%</b>                     |               |                                     |               |
| 87,200  | Phillips 66, (4)  |               |                                     | 6,915,832     |
|         | <b>Pharmaceuticals - 1.2%</b>                                     |               |                                     |               |
| 148,800 | GlaxoSmithKline PLC   |               |                                     | 6,867,120     |
| 148,800 | Pfizer Inc., (4)  |               |                                     | 5,048,784     |
|         | Total Pharmaceuticals   |               |                                     | 11,915,904    |
|         | <b>Real Estate Investment Trust - 1.3%</b>                        |               |                                     |               |
| 93,419  | Hannon Armstrong Sustainable Infrastructure Capital Inc., (4)     |               |                                     | 1,774,961     |
| 265,200 | National Storage Affiliates Trust, (2)                            |               |                                     | 3,402,516     |
| 269,562 | New Residential Investment  |               |                                     | 4,593,336     |
| 194,575 | Northstar Realty Finance Corporation                              |               |                                     | 3,650,227     |
|         | Total Real Estate Investment Trust                                |               |                                     | 13,421,040    |
|         | <b>Software - 0.4%</b>  |               |                                     |               |
| 78,500  | Microsoft Corporation, (4)  |               |                                     | 3,818,240     |
|         | <b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>      |               |                                     |               |
| 96,800  | Seagate Technology, (4)   |               |                                     | 5,684,096     |
|         | Total Common Stocks (cost \$79,207,671)                           |               |                                     | 82,628,415    |
|         | <b>EXCHANGE - TRADED FUNDS - 0.2% (0.1% of Total Investments)</b> |               |                                     |               |
| 42,700  | iShares U.S. Preferred Stock<br>ETF                               |               |                                     | \$ 1,705,438  |
|         | Total Exchange-Traded Funds<br>(cost \$1,712,462)                 |               |                                     | 1,705,438     |
| Shares  | Description (1)   | Coupon        | Ratings (3)                         | Value         |
|         | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED INVESTMENTS</b>         | <b>67.4%</b>  | <b>(48.5% of Total Investments)</b> |               |
|         | <b>Banks - 13.4%</b>  |               |                                     |               |
| 128,500 | AgriBank FCB, (7)   | 6.875%        | BBB+                                | \$ 13,440,303 |
| 12,910  | Boston Private Financial<br>Holdings Inc.                         | 6.950%        | N/R                                 | 333,724       |
| 159,401 | Citigroup Inc.  | 8.125%        | BB+                                 | 4,703,924     |
| 568,667 | Citigroup Inc.  | 7.125%        | BB+                                 | 15,774,823    |
| 261,700 | Citigroup Inc.  | 6.875%        | BB+                                 | 7,123,474     |
| 200,575 | City National Corporation   | 6.750%        | Baa3                                | 5,816,675     |
| 288,251 | Countrywide Capital Trust III                                     | 7.000%        | Ba1                                 | 7,387,873     |
| 129,500 | Cowen Group, Inc.   | 8.250%        | N/R                                 | 3,429,160     |
| 152,203 | Fifth Third Bancorp.  | 6.625%        | BB+                                 | 4,281,470     |

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|         |  |        |      |                    |
|---------|--|--------|------|--------------------|
| 117,760 | First Niagara Finance Group                  | 8.625% | BB-  | 3,256,064          |
| 50,000  | First Republic Bank of San Francisco         | 6.200% | BBB- | 1,281,000          |
| 123,900 | FNB Corporation                              | 7.250% | Ba3  | 3,464,244          |
| 138,932 | HSBC Holdings PLC                            | 8.000% | BBB+ | 3,648,354          |
| 46,421  | PNC Financial Services                       | 6.125% | BBB- | 1,302,573          |
| 253,775 | Private Bancorp Incorporated                 | 7.125% | N/R  | 6,628,603          |
| 254,458 | RBS Capital Trust                            | 6.080% | BB-  | 6,333,460          |
| 79,430  | Regions Financial Corporation                | 6.375% | BB   | 2,001,636          |
| 469,575 | Regions Financial Corporation                | 6.375% | BB   | 12,302,865         |
| 133,300 | TCF Financial Corporation                    | 7.500% | BB-  | 3,660,418          |
| 132,100 | Texas Capital Bancshares Inc.                | 6.500% | BB-  | 3,352,698          |
| 149,800 | U.S. Bancorp.                                | 6.500% | Baa1 | 4,461,044          |
| 216,373 | Webster Financial Corporation                | 6.400% | Ba1  | 5,545,640          |
| 217,300 | Wells Fargo & Company                        | 6.625% | BBB  | 6,110,476          |
| 107,000 | Wells Fargo REIT                             | 6.375% | BBB+ | 2,810,890          |
| 187,983 | Zions Bancorporation                         | 7.900% | BB-  | 5,235,327          |
| 155,000 | Zions Bancorporation                         | 6.300% | BB-  | 4,160,200          |
|         | <b>Total Banks</b>                           |        |      | <b>137,846,918</b> |
|         | <b>Capital Markets - 8.9%</b>                |        |      |                    |
| 130,200 | Apollo Investment Corporation                | 6.875% | BBB  | 3,366,972          |
| 112,775 | Apollo Investment Corporation                | 6.625% | BBB  | 2,903,956          |
| 1,947   | Arlington Asset Investment Corporation       | 6.625% | N/R  | 48,286             |
| 188,895 | Capitala Finance Corporation                 | 7.125% | N/R  | 4,881,047          |
| 150,400 | Fifth Street Finance Corporation             | 6.125% | BBB- | 3,797,600          |
| 2,800   | Fifth Street Finance Corporation             | 5.875% | BBB- | 69,664             |
| 60,700  | Gladstone Capital Corporation                | 6.750% | N/R  | 1,550,885          |
| 56,360  | Gladstone Investment Corporation             | 7.125% | N/R  | 1,459,724          |
| 21,700  | Goldman Sachs Group Inc.                     | 6.375% | BB+  | 568,540            |
| 179,600 | Goldman Sachs Group, Inc.                    | 5.500% | BB   | 4,461,264          |
| 121,700 | Hercules Technology Growth Capital, Inc.     | 7.000% | N/R  | 3,131,341          |
| 66,212  | Hercules Technology Growth Capital, Inc.     | 7.000% | N/R  | 1,681,123          |
| 163,458 | Hercules Technology Growth Capital, Inc.     | 6.250% | N/R  | 4,102,796          |
| 37,355  | JMP Group Inc.                               | 7.250% | N/R  | 949,938            |
| 284,951 | Ladenburg Thalmann Financial Services Inc.   | 8.000% | N/R  | 7,061,086          |
| 34,375  | Medley Capital Corporation                   | 6.125% | N/R  | 876,562            |
| 827,700 | Morgan Stanley                               | 7.125% | BB   | 23,465,295         |
| 281,600 | Morgan Stanley                               | 6.875% | BB   | 7,715,840          |
| 142,869 | MVC Capital Incorporated                     | 7.250% | N/R  | 3,613,157          |
| 261,622 | Solar Capital Limited                        | 6.750% | BBB- | 6,511,772          |
| 130,000 | State Street Corporation                     | 5.900% | BBB  | 3,500,900          |
| 72,375  | THL Credit Inc.                              | 6.750% | N/R  | 1,845,562          |
| 160,678 | Triangle Capital Corporation                 | 6.375% | N/R  | 4,073,187          |
|         | <b>Total Capital Markets</b>                 |        |      | <b>91,636,497</b>  |
|         | <b>Consumer Finance - 1.3%</b>               |        |      |                    |
| 48,000  | Capital One Financial Corporation            | 6.700% | Ba1  | 1,289,280          |
| 272,000 | Discover Financial Services                  | 6.500% | BB-  | 7,006,720          |
| 90,659  | SLM Corporation, Series A                    | 6.970% | B3   | 4,469,489          |
| 19,407  | SLM Corporation                              | 6.000% | BB   | 438,210            |
|         | <b>Total Consumer Finance</b>                |        |      | <b>13,203,699</b>  |
|         | <b>Diversified Financial Services - 3.9%</b> |        |      |                    |
| 1,418   | Ares Capital Corporation                     | 5.875% | BBB  | 36,046             |
| 126,994 | ING Groep N.V                                | 7.200% | Ba1  | 3,254,856          |
| 416,099 | ING Groep N.V                                | 7.050% | Ba1  | 10,647,973         |
| 72,891  | KCAP Financial Inc.                          | 7.375% | N/R  | 1,847,787          |
| 34,124  | KKR Financial Holdings LLC                   | 7.500% | A-   | 916,229            |
| 325,399 | KKR Financial Holdings LLC                   | 7.375% | BBB  | 8,453,866          |
| 215,917 | Main Street Capital Corporation              | 6.125% | N/R  | 5,484,292          |
| 113,370 |  | 8.125% | N/R  | 2,860,325          |

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|         |  |        |      |             |
|---------|--|--------|------|-------------|
|         | Oxford Lane Capital Corporation  |        |      |             |
| 121,250 | Oxford Lane Capital Corporation  | 7.500% | N/R  | 3,028,825   |
| 125,300 | PennantPark Investment Corporation                                       | 6.250% | BBB- | 3,153,801   |
|         | Total Diversified Financial Services                                     |        |      | 39,684,000  |
|         | <b>Diversified Telecommunication Services - 0.8%</b>                     |        |      |             |
| 128,265 | Qwest Corporation  | 7.000% | BBB- | 3,365,674   |
| 137,015 | Qwest Corporation  | 6.875% | BBB- | 3,650,080   |
| 57,500  | Verizon Communications Inc. Total Diversified Telecommunication Services | 5.900% | A-   | 1,541,575   |
|         | <b>Electric Utilities - 0.3%</b>   |        |      | 8,557,329   |
| 136,900 | Entergy Arkansas Inc., (7)   | 6.450% | BB+  | 3,456,725   |
|         | <b>Food Products - 2.7%</b>  |        |      |             |
| 249,300 | CHS Inc.   | 7.875% | N/R  | 7,107,543   |
| 360,600 | CHS Inc.   | 7.100% | N/R  | 9,624,414   |
| 444,804 | CHS Inc. Total Food Products   | 0.000% | N/R  | 11,618,280  |
|         | <b>Insurance - 10.9%</b>   |        |      | 28,350,237  |
| 54,045  | Aegon N.V.   | 8.000% | Baa1 | 1,514,341   |
| 466,119 | Arch Capital Group Limited   | 6.750% | BBB  | 12,589,874  |
| 302,283 | Argo Group US Inc.   | 6.500% | BBB- | 7,696,125   |
| 55,200  | Aspen Insurance Holdings Limited   | 7.401% | BBB- | 1,449,000   |
| 56,086  | Aspen Insurance Holdings Limited   | 7.250% | BBB- | 1,488,522   |
| 393,800 | Aspen Insurance Holdings Limited   | 5.950% | BBB- | 10,132,474  |
| 424,634 | Axis Capital Holdings Limited  | 6.875% | BBB  | 11,358,960  |
| 38,000  | Delphi Financial Group, Inc., (7)  | 7.376% | BBB- | 945,250     |
| 223,900 | Endurance Specialty Holdings Limited                                     | 7.500% | BBB- | 5,919,916   |
| 42,470  | Hanover Insurance Group  | 6.350% | BB+  | 1,075,765   |
| 138,124 | Hartford Financial Services Group Inc.                                   | 7.875% | BBB- | 4,320,519   |
| 484,200 | Kemper Corporation   | 7.375% | Ba1  | 12,840,984  |
| 298,139 | Maiden Holdings Limited  | 8.250% | BB   | 7,957,330   |
| 257,133 | Maiden Holdings NA Limited   | 8.000% | BBB- | 6,886,022   |
| 291,133 | Maiden Holdings NA Limited   | 7.750% | BBB- | 7,770,340   |
| 74,000  | Montpelier Re Holdings Limited   | 8.875% | BBB- | 1,930,660   |
| 78,425  | National General Holding Company   | 7.500% | N/R  | 1,966,115   |
| 199,150 | National General Holding Company   | 7.500% | N/R  | 4,909,047   |
| 8,205   | Prudential PLC   | 6.750% | A-   | 213,494     |
| 325,061 | Reinsurance Group of America Inc. Total Insurance                        | 6.200% | BBB  | 9,319,499   |
|         | <b>Marine - 1.0%</b>   |        |      | 112,284,237 |
| 101,778 | Costamare Inc.   | 8.500% | N/R  | 2,590,250   |
| 58,654  | Costamare Inc.   | 7.625% | N/R  | 1,463,417   |
| 103,576 | Navios Maritime Holdings Inc.  | 8.625% | N/R  | 2,226,884   |
| 116,475 | Seaspan Corporation  | 8.250% | N/R  | 3,028,350   |
| 55,887  | Seaspan Corporation Total Marine   | 6.375% | N/R  | 1,408,911   |
|         | <b>Multi-Utilities - 0.1%</b>  |        |      | 10,717,812  |
| 22,455  | DTE Energy Company   | 6.500% | Baa1 | 597,977     |
|         | <b>Oil, Gas &amp; Consumable Fuels - 1.2%</b>                            |        |      |             |
| 287,341 | Nustar Logistics Limited Partnership                                     | 7.625% | Ba2  | 7,505,347   |
| 80,408  | Scorpio Tankers Inc.   | 7.500% | N/R  | 2,058,445   |
| 74,905  | Scorpio Tankers Inc.   | 6.750% | N/R  | 1,842,663   |
| 57,390  | Tsakos Energy Navigation Limited   | 8.875% | N/R  | 1,460,575   |
| 140     |  |        |      | 3,510       |

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|         |   |        |      |            |
|---------|---|--------|------|------------|
|         | Tsakos Energy Navigation Limited<br>Total Oil, Gas & Consumable Fuels |        |      | 12,870,540 |
|         | <b>Real Estate Investment Trust - 15.0%</b>                           |        |      |            |
| 199,300 | AG Mortgage Investment Trust  | 8.000% | N/R  | 4,992,465  |
| 243,595 | American Realty Capital Properties Inc.                               | 6.700% | N/R  | 5,848,716  |
| 119,137 | Annaly Capital Management   | 7.625% | N/R  | 3,027,271  |
| 2,897   | Apartment Investment & Management Company                             | 7.000% | BB-  | 75,119     |
| 74,165  | Apartment Investment & Management Company                             | 6.875% | BB   | 1,993,555  |
| 149,500 | Apollo Commercial Real Estate Finance                                 | 8.625% | N/R  | 3,934,840  |
| 249,100 | Apollo Residential Mortgage Inc.                                      | 8.000% | N/R  | 6,177,680  |
| 13,075  | Arbor Realty Trust Incorporated                                       | 8.250% | N/R  | 326,875    |
| 138,500 | Arbor Realty Trust Incorporated                                       | 7.375% | N/R  | 3,483,275  |
| 133,192 | Ashford Hospitality Trust Inc.  | 9.000% | N/R  | 3,528,256  |
| 37,399  | Ashford Hospitality Trust Inc.  | 8.450% | N/R  | 958,162    |
| 139,015 | Capstead Mortgage Corporation   | 7.500% | N/R  | 3,447,572  |
| 186,579 | Cedar Shopping Centers Inc., Series A                                 | 7.250% | N/R  | 4,830,530  |
| 208,314 | Chesapeake Lodging Trust  | 7.750% | N/R  | 5,541,152  |
| 124,150 | Colony Financial Inc.   | 7.125% | N/R  | 3,039,192  |
| 23,967  | Colony Financial Inc.   | 0.000% | N/R  | 633,208    |
| 102,520 | Colony Financial Inc.   | 0.000% | N/R  | 2,614,260  |
| 50,000  | Coresite Realty Corporation   | 7.250% | N/R  | 1,294,500  |
| 112,229 | CYS Invsetments Inc.  | 7.750% | N/R  | 2,811,336  |
| 34,106  | CYS Invsetments Inc.  | 7.500% | N/R  | 816,498    |
| 270,925 | DDR Corporation   | 6.500% | Baa3 | 6,919,424  |
| 180,964 | Digital Realty Trust Inc.   | 7.375% | Baa3 | 4,918,602  |
| 23,180  | Digital Realty Trust Inc.   | 7.000% | Baa3 | 595,958    |
| 214,845 | Dupont Fabros Technology  | 7.875% | Ba2  | 5,534,407  |
| 40,832  | Dynex Capital inc.  | 8.500% | N/R  | 1,033,866  |
| 245,332 | First Potomac Realty Trust  | 7.750% | N/R  | 6,469,405  |
| 116,257 | Hatteras Financial Corporation  | 7.625% | N/R  | 2,829,695  |
| 30,345  | Hersha Hospitality Trust  | 6.875% | N/R  | 773,798    |
| 70,782  | Hospitality Properties Trust  | 7.125% | Baa3 | 1,826,883  |
| 19,850  | Kite Realty Group Trust   | 8.250% | N/R  | 518,085    |
| 178,285 | Inland Real Estate Corporation  | 8.125% | N/R  | 4,715,638  |
| 22,200  | Inland Real Estate Corporation  | 6.950% | N/R  | 571,650    |
| 116,910 | Invesco Mortgage Capital Inc.   | 7.750% | N/R  | 2,900,537  |
| 123,064 | Invesco Mortgage Capital Inc.   | 7.750% | N/R  | 3,032,297  |
| 185,518 | MFA Financial Inc.  | 8.000% | N/R  | 4,775,233  |
| 11,619  | MFA Financial Inc.  | 7.500% | N/R  | 290,475    |
| 207,859 | Northstar Realty Finance Corporation                                  | 8.875% | N/R  | 5,514,499  |
| 51,926  | Northstar Realty Finance Corporation                                  | 8.750% | N/R  | 1,377,597  |
| 242,106 | Northstar Realty Finance Corporation                                  | 8.250% | N/R  | 6,122,861  |
| 72,400  | Penn Real Estate Investment Trust                                     | 7.375% | N/A  | 1,883,848  |
| 200,000 | Penn Real Estate Investment Trust                                     | 8.250% | N/R  | 5,298,000  |
| 59,960  | PS Business Parks, Inc.   | 6.450% | Baa2 | 1,549,366  |
| 115,053 | Rait Financial Trust  | 7.750% | N/R  | 2,634,714  |
| 137,718 | Rait Financial Trust  | 7.625% | N/R  | 3,236,373  |
| 85,253  | Rait Financial Trust  | 7.125% | N/R  | 2,129,620  |
| 149,039 | Regency Centers Corporation   | 6.625% | Baa3 | 3,857,129  |
| 160,797 | Resource Capital Corporation  | 8.625% | N/R  | 3,720,843  |
| 248,911 | Senior Housing Properties Trust                                       | 5.625% | BBB- | 6,135,656  |
| 6,486   | Summit Hotel Properties Inc.  | 7.875% | N/R  | 171,360    |

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|         |   |        |      |             |
|---------|---|--------|------|-------------|
| 1,175   | Sun Communities Inc.  | 7.125% | N/R  | 31,196      |
| 3,450   | UMH Properties Inc.   | 8.250% | N/R  | 90,735      |
| 149,300 | Urstadt Biddle Properties   | 7.125% | N/R  | 3,919,125   |
|         | Total Real Estate Investment Trust                                |        |      | 154,753,337 |
|         | <b>Real Estate Management &amp; Development - 0.3%</b>            |        |      |             |
| 101,877 | Kennedy-Wilson Inc.   | 7.750% | BB-  | 2,653,896   |
|         | <b>Specialty Retail - 0.7%</b>                                    |        |      |             |
| 260,674 | TravelCenters of America LLC                                      | 8.000% | N/R  | 6,868,760   |
|         | <b>Thrifts &amp; Mortgage Finance - 0.9%</b>                      |        |      |             |
| 39,002  | Everbank Financial Corporation                                    | 6.750% | N/R  | 985,191     |
| 160,700 | Federal Agricultural Mortgage Corporation                         | 6.875% | N/R  | 4,282,655   |
| 143,400 | Federal Agricultural Mortgage Corporation                         | 6.000% | N/R  | 3,785,760   |
|         | Total Thrifts & Mortgage Finance                                  |        |      | 9,053,606   |
|         | <b>Wireless Telecommunication Services - 0.7%</b>                 |        |      |             |
| 301,296 | United States Cellular Corporation                                | 7.250% | Ba1  | 7,637,854   |
|         | <b>U.S. Agency - 5.3%</b>   |        |      |             |
| 260,300 | Farm Credit Bank of Texas, 144A, (7)                              | 6.750% | Baa1 | 26,900,391  |
| 160,975 | Cobank Agricultural Credit Bank, (7)                              | 6.250% | BBB+ | 16,555,281  |
| 44,200  | Cobank Agricultural Credit Bank, (7)                              | 6.200% | BBB+ | 4,537,408   |
| 38,725  | Cobank Agricultural Credit Bank, (7)                              | 6.125% | BBB+ | 3,644,991   |
| 109,341 | Tennessee Valley Authority, Series D                              | 4.728% | Aaa  | 2,754,300   |
|         | Total U.S. Agency   |        |      | 54,392,371  |
|         | Total \$25 Par (or similar) Retail Preferred (cost \$662,555,921) |        |      | 694,565,795 |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value        |
|------------------------|---|--------|----------|-------------|--------------|
|                        | <b>Corporate Bonds - 7.9% (5.6% of Total Investments)</b> |        |          |             |              |
|                        | <b>Banks - 2.8%</b>                                       |        |          |             |              |
| \$ 6,000               | Bank of America Corporation                               | 6.250% | 3/05/65  | BB          | \$ 6,146,250 |
| 3,900                  | Citigroup Inc.  | 5.875% | 12/29/49 | BB+         | 3,924,375    |
| 5,020                  | Citigroup Inc.  | 5.950% | 12/31/49 | BB+         | 4,993,329    |
| 3,540                  | Credit Agricole SA, 144A                                  | 6.625% | 12/23/64 | BB+         | 3,577,035    |
| 2,910                  | ING Groep N.V   | 6.500% | 10/16/65 | Ba2         | 2,893,631    |
| 3,320                  | JP Morgan Chase & Company                                 | 5.300% | 11/01/65 | BBB-        | 3,315,850    |
| 3,550                  | Standard Chartered PLC, 144A                              | 6.500% | 10/02/65 | BBB         | 3,586,927    |
| 28,240                 | Total Banks   |        |          |             | 28,437,397   |
|                        | <b>Beverages - 0.4%</b>                                   |        |          |             |              |
| 1,250                  | Cott Beverages USA Inc., 144A                             | 6.750% | 1/01/20  | B-          | 1,309,375    |
| 3,450                  | Cott Beverages USA Inc., 144A                             | 5.375% | 7/01/22  | B-          | 3,316,485    |
| 4,700                  | Total Beverages   |        |          |             | 4,625,860    |
|                        | <b>Capital Markets - 0.6%</b>                             |        |          |             |              |
| 2,200                  | BGC Partners Inc.   | 5.375% | 12/09/19 | BBB-        | 2,264,460    |
| 3,500                  | Goldman Sachs Group Inc.                                  | 5.375% | 11/10/65 | BB+         | 3,496,500    |
| 5,700                  | Total Capital Markets                                     |        |          |             | 5,760,960    |
|                        | <b>Commercial Services &amp; Supplies - 0.4%</b>          |        |          |             |              |
| 3,320                  | GFL Environmental Corporation, 144A                       | 7.875% | 4/01/20  | B           | 3,378,100    |
| 800                    | R.R. Donnelley & Sons Company                             | 6.500% | 11/15/23 | BB-         | 850,000      |
| 4,120                  | Total Commercial Services & Supplies                      |        |          |             | 4,228,100    |
|                        | <b>Diversified Consumer Services - 0.2%</b>               |        |          |             |              |
| 1,885                  | Gibson Brands Inc., 144A                                  | 8.875% | 8/01/18  | B-          | 1,927,413    |

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|           |   |        |          |      |            |
|-----------|---|--------|----------|------|------------|
|           | <b>Diversified Financial Services - 0.0%</b>                          |        |          |      |            |
| 81        | Jefferies Finance LLC Corporation, 144A                               | 6.875% | 4/15/22  | B1   | 77,355     |
| 466       | Main Street Capital Corp.   | 4.500% | 12/01/19 | BBB  | 478,716    |
| 547       | Total Diversified Financial Services                                  |        |          |      | 556,071    |
|           | <b>Food Products - 0.1%</b>   |        |          |      |            |
| 1,010     | Land O Lakes Capital Trust I, 144A                                    | 7.450% | 3/15/28  | BB   | 1,093,325  |
|           | <b>Health Care Providers &amp; Services - 0.3%</b>                    |        |          |      |            |
| 3,040     | Kindred Healthcare Inc.   | 6.375% | 4/15/22  | B2   | 3,131,200  |
|           | <b>Independent Power &amp; Renewable Electricity Producers - 0.3%</b> |        |          |      |            |
| 2,675     | Abengoa Yield PLC, 144A   | 7.000% | 11/15/19 | N/R  | 2,761,938  |
|           | <b>Marine - 0.5%</b>  |        |          |      |            |
| 6,120     | Teekay Offshore Partners LP   | 6.000% | 7/30/19  | N/R  | 5,492,700  |
|           | <b>Media - 0.2%</b>   |        |          |      |            |
| 1,925     | Altice S.A, 144A  | 7.625% | 2/15/25  | B    | 1,946,753  |
|           | <b>Oil, Gas &amp; Consumable Fuels - 0.5%</b>                         |        |          |      |            |
| 725       | Legacy Reserves LP Finance Corporation, 144A                          | 6.625% | 12/01/21 | B    | 609,000    |
| 3,625     | Seadrill Limited, 144A  | 6.125% | 9/15/17  | N/R  | 3,226,250  |
| 1,150     | Seadrill Limited, 144A  | 6.625% | 9/15/20  | N/R  | 920,000    |
| 5,500     | Total Oil, Gas & Consumable Fuels                                     |        |          |      | 4,755,250  |
|           | <b>Real Estate Investment Trust - 0.2%</b>                            |        |          |      |            |
| 1,640     | Select Income REIT  | 4.500% | 2/01/25  | Baa2 | 1,639,793  |
|           | <b>Real Estate Management &amp; Development - 0.8%</b>                |        |          |      |            |
| 3,525     | Communications Sales & Leasing Inc., 144A                             | 8.250% | 10/15/23 | BB   | 3,617,531  |
| 4,100     | Forestar USA Real Estate Group Inc., 144A                             | 8.500% | 6/01/22  | BB-  | 4,018,000  |
| 850       | Kennedy-Wilson Holdings Incorporated                                  | 5.875% | 4/01/24  | BB-  | 860,710    |
| 8,475     | Total Real Estate Management & Development                            |        |          |      | 8,496,241  |
|           | <b>Wireless Telecommunication Services - 0.6%</b>                     |        |          |      |            |
| 1,675     | Frontier Communications Corporation                                   | 7.625% | 4/15/24  | BB   | 1,706,406  |
| 4,525     | Frontier Communications Corporation                                   | 6.875% | 1/15/25  | BB   | 4,382,417  |
| 6,200     | Total Wireless Telecommunication Services                             |        |          |      | 6,088,823  |
| \$ 81,777 | Total Corporate Bonds (cost \$80,971,219)                             |        |          |      | 80,941,824 |

| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (3) | Value         |
|--------------------------------|--|---------|----------|-------------|---------------|
|                                | <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 54.5% (39.2% of Total Investments)</b> |         |          |             |               |
|                                | <b>Banks - 25.4%</b>   |         |          |             |               |
| 8,361                          | Abbey National Capital Trust I   | 8.963%  | N/A (8)  | BBB-        | \$ 10,952,910 |
| 17,045                         | Bank of America Corporation  | 6.500%  | N/A (8)  | BB          | 18,110,313    |
| 6,490                          | Bank of America Corporation  | 8.000%  | N/A (8)  | BB          | 6,936,188     |
| 4,200                          | Bank of America Corporation  | 6.100%  | N/A (8)  | BB          | 4,284,000     |
| 1,025                          | Bank of America Corporation  | 8.125%  | N/A (8)  | BB          | 1,107,000     |
| 3,575                          | Barclays Bank PLC, 144A  | 10.180% | 6/12/21  | A-          | 4,825,524     |
| 7,430                          | Barclays PLC   | 8.250%  | N/A (8)  | BB+         | 7,914,421     |
| 1,000                          | Citigroup Inc.   | 8.400%  | N/A (8)  | BB+         | 1,142,000     |
| 9,150                          | Citigroup Inc.   | 5.800%  | N/A (8)  | BB+         | 9,195,750     |
| 4,640                          | Citizens Financial Group Inc., 144A  | 5.500%  | N/A (8)  | BB+         | 4,587,800     |
| 3,960                          | Commerzbank AG, 144A   | 8.125%  | 9/19/23  | BB          | 4,781,700     |
| 2,680                          | Credit Agricole SA, 144A   | 7.875%  | N/A (8)  | BB+         | 2,865,799     |

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|        |  |         |          |      |             |
|--------|--|---------|----------|------|-------------|
| 29,805 | General Electric Capital Corporation (4)     | 7.125%  | N/A (8)  | A+   | 34,648,312  |
| 4,325  | General Electric Capital Corporation         | 6.250%  | N/A (8)  | A+   | 4,865,625   |
| 1,000  | HSBC Bank PLC                                | 0.688%  | N/A (8)  | A3   | 613,930     |
| 500    | HSBC Bank PLC                                | 0.600%  | N/A (8)  | A3   | 309,125     |
| 4,204  | HSBC Capital Funding LP, Debt, 144A          | 10.176% | N/A (8)  | BBB+ | 6,411,100   |
| 3,475  | HSBC Holdings PLC                            | 6.375%  | N/A (8)  | BBB  | 3,593,150   |
| 2,250  | HSBC Holdings PLC                            | 6.375%  | N/A (8)  | BBB  | 2,323,125   |
| 18,052 | JPMorgan Chase & Company                     | 7.900%  | N/A (8)  | BBB- | 19,225,380  |
| 17,810 | JPMorgan Chase & Company                     | 6.750%  | N/A (8)  | BBB- | 19,453,863  |
| 125    | JPMorgan Chase & Company                     | 6.100%  | N/A (8)  | BBB- | 129,375     |
| 14,600 | Lloyds Banking Group PLC                     | 7.500%  | N/A (8)  | BB   | 15,585,500  |
| 1,960  | M&T Bank Corporation                         | 6.450%  | N/A (8)  | BBB- | 2,116,800   |
| 4,000  | Nordea Bank AB, 144A                         | 6.125%  | N/A (8)  | BBB  | 4,145,000   |
| 8,445  | PNC Financial Services Inc.                  | 6.750%  | N/A (8)  | BBB- | 9,492,180   |
| 4,883  | Royal Bank of Scotland Group PLC             | 7.648%  | N/A (8)  | BB-  | 6,225,825   |
| 13,906 | Societe Generale, 144A                       | 7.875%  | N/A (8)  | BB+  | 14,427,475  |
| 4,995  | SunTrust Bank Inc., (6)                      | 5.625%  | N/A (8)  | BB+  | 5,082,412   |
| 15,961 | Wells Fargo & Company, (6)                   | 7.980%  | N/A (8)  | BBB  | 17,557,100  |
| 10,725 | Wells Fargo & Company                        | 5.875%  | N/A (8)  | BBB  | 11,381,906  |
| 6,765  | Zions Bancorporation                         | 7.200%  | N/A (8)  | BB-  | 7,268,993   |
|        | <b>Total Banks</b>                           |         |          |      | 261,559,581 |
|        | <b>Capital Markets - 2.9%</b>                |         |          |      |             |
| 3,270  | Bank of New York Mellon Corporation          | 4.950%  | N/A (8)  | BBB  | 3,269,660   |
| 17,055 | Credit Suisse Group AG, 144A                 | 7.500%  | N/A (8)  | BB+  | 18,248,850  |
| 4,765  | Deutsche Bank AG                             | 7.500%  | N/A (8)  | BB+  | 4,855,535   |
| 3,520  | Goldman Sachs Group Inc.                     | 5.700%  | N/A (8)  | BB+  | 3,537,600   |
| 375    | Morgan Stanley                               | 5.550%  | N/A (8)  | BB   | 376,875     |
|        | <b>Total Capital Markets</b>                 |         |          |      | 30,288,520  |
|        | <b>Consumer Finance - 1.2%</b>               |         |          |      |             |
| 3,841  | Ally Financial Inc., 144A                    | 7.000%  | N/A (8)  | B    | 3,913,499   |
| 6,180  | American Express Company                     | 5.200%  | N/A (8)  | Baa3 | 6,257,250   |
| 1,900  | American Express Company                     | 4.900%  | N/A (8)  | Baa3 | 1,875,062   |
|        | <b>Total Consumer Finance</b>                |         |          |      | 12,045,811  |
|        | <b>Diversified Financial Services - 5.3%</b> |         |          |      |             |
| 16,400 | Agstar Financial Services Inc., 144A         | 6.750%  | N/A (8)  | BB-  | 17,143,125  |
| 2,040  | Banco BTG Pactual SA/Luxembourg, 144A        | 8.750%  | N/A (8)  | Ba3  | 2,049,180   |
| 6,085  | BNP Paribas, 144A                            | 7.195%  | N/A (8)  | BBB  | 7,317,213   |
| 1,770  | ING US Inc.                                  | 5.650%  | 5/15/53  | Baa3 | 1,854,075   |
| 20,713 | Rabobank Nederland, 144A                     | 11.000% | N/A (8)  | Baa1 | 26,616,205  |
|        | <b>Total Diversified Financial Services</b>  |         |          |      | 54,979,798  |
|        | <b>Insurance - 17.9%</b>                     |         |          |      |             |
| 2,650  | Aquarius & Investments PLC                   |         |          |      |             |
|        | fbo SwissRe, Reg S                           | 8.250%  | N/A (8)  | N/R  | 2,958,063   |
| 7,365  | Aviva PLC, Reg S                             | 8.250%  | N/A (8)  | BBB  | 8,236,169   |
| 905    | AXA SA                                       | 8.600%  | 12/15/30 | A3   | 1,266,530   |
| 17,409 | Catlin Insurance Company Limited, 144A       | 7.249%  | N/A (8)  | BBB+ | 16,320,938  |
| 2,460  | Cloverie PLC Zurich Insurance, Reg S         | 8.250%  | N/A (8)  | A    | 2,816,700   |
| 2,300  | CNP Assurances, Reg S                        | 7.500%  | N/A (8)  | BBB+ | 2,566,956   |
| 29,940 | Financial Security Assurance Holdings, 144A  | 6.400%  | 12/15/66 | BBB+ | 25,149,600  |
| 1,755  | Friends Life Group PLC, Reg S                | 7.875%  | N/A (8)  | BBB+ | 1,985,853   |
| 3,890  | Glen Meadows Pass Through Trust, 144A        | 6.505%  | 8/15/67  | BBB- | 3,637,150   |
| 1,183  | La Mondiale SAM, Reg S                       | 7.625%  | N/A (8)  | BBB- | 1,318,158   |
| 6,590  | Liberty Mutual Group, 144A                   | 7.800%  | 3/15/37  | Baa3 | 8,106,359   |
| 1,750  | Lincoln National Corporation                 | 6.050%  | 4/20/67  | BBB  | 1,671,250   |
| 9,335  | MetLife Capital Trust IV, 144A, (6)          | 7.875%  | 12/15/37 | BBB  | 12,368,875  |

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|        |   |         |            |      |                      |
|--------|---|---------|------------|------|----------------------|
| 8,355  | MetLife Capital Trust X, 144A   | 9.250%  | 4/08/38    | BBB  | 12,469,838           |
| 13,770 | National Wide Financial Services Inc., (6)                                  | 6.750%  | 5/15/37    | Baa2 | 14,665,050           |
| 1,150  | Nationwide Financial Services Capital Trust                                 | 7.899%  | 3/01/37    | Baa2 | 1,305,953            |
| 6,855  | Provident Financing Trust I   | 7.405%  | 3/15/38    | Baa3 | 8,052,822            |
| 3,315  | Prudential Financial Inc.   | 5.875%  | 9/15/42    | BBB+ | 3,596,775            |
| 13,535 | QBE Capital Funding Trust II, 144A  | 7.250%  | 5/24/41    | Baa3 | 15,193,037           |
| 1,285  | QBE Insurance Group Limited   | 6.750%  | 12/2/44    | BBB- | 1,391,013            |
| 10,730 | Sirius International Group, 144A  | 7.506%  | N/A (8)    | BB+  | 11,239,675           |
| 5,644  | Swiss Re Capital I, 144A  | 6.854%  | N/A (8)    | A    | 5,897,980            |
| 18,168 | Symetra Financial Corporation, 144A   | 8.300%  | 10/15/37   | BBB- | 18,713,040           |
| 3,000  | ZFS Finance USA Trust II 144A   | 6.450%  | 12/15/65   | A    | 3,123,000            |
|        | Total Insurance   |         |            |      | 184,050,784          |
|        | <b>Machinery - 0.1%</b>   |         |            |      |                      |
| 1,020  | Stanley Black & Decker Inc.   | 5.750%  | 12/15/1953 | BBB+ | 1,106,700            |
|        | <b>Real Estate Investment Trust - 1.5%</b>                                  |         |            |      |                      |
| 11,705 | Sovereign Real Estate Investment Trust, 144A                                | 12.000% | N/A (8)    | Ba1  | 15,304,287           |
|        | <b>U.S. Agency - 0.2%</b>   |         |            |      |                      |
| 1,700  | Farm Credit Bank of Texas   | 10.000% | N/A (8)    | Baa1 | 2,114,906            |
|        | Total \$1,000 Par (or similar) Institutional Preferred (cost \$520,534,795) |         |            |      | 561,450,387          |
|        | <b>Total Long-Term Investments (cost \$1,344,982,068)</b>                   |         |            |      | <b>1,421,291,859</b> |

| Principal Amount (000) | Description (1)  | Coupon                                  | Maturity | Value                   |
|------------------------|--|---|----------|-------------------------|
|                        | <b>SHORT-TERM INVESTMENTS</b>  | <b>1.1% (0.8% of Total Investments)</b> |          |                         |
|                        | <b>REPURCHASE AGREEMENTS-1.1%</b>  |   |          |                         |
| \$ 10,926              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/30/15, repurchase price \$10,926,126, collateralized by \$11,151,650, U.S. Treasury Notes, 2.250%, due 11/15/24, value \$10,926,126 | 0.000%                                  | 5/01/15  | \$ 10,926,126           |
|                        | <b>Total Short-Term Investments (cost \$10,926,126)</b>  |   |          | <b>10,926,126</b>       |
|                        | <b>Total Investments (cost \$1,355,908,194)</b>  | <b>139.1%</b>                           |          | <b>1,432,217,985</b>    |
|                        | <b>Borrowings Payable - (39.2)% (9), (10)</b>  |   |          | <b>(404,100,000)</b>    |
|                        | <b>Other Assets Less Liabilities - 0.1% (11)</b>   |   |          | <b>1,608,549</b>        |
|                        | <b>Net Assets Applicable to Common Shares - 100%</b>   |   |          | <b>\$ 1,029,726,534</b> |

Investments in Derivatives as of April 30, 2015

Options Written Outstanding

| Number of Contract | Description   | Exchange-Traded/Over-the-Counter | Notional Amount (12) | Expiration Date | Strike Price | Value        |
|--------------------|---|----------------------------------|----------------------|-----------------|--------------|--------------|
| (395)              | Caterpillar Inc.  | Exchange-Traded                  | \$ (3,555,000)       | 5/15/15         | \$ 90        | \$ (13,035)  |
| (2,234)            | Ford Motor Company  | Exchange-Traded                  | (3,574,400)          | 6/19/15         | 16           | (74,839)     |
| (2)                | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | Exchange-Traded                  | (3,000)              | 6/19/15         | 15           | (830)        |
| (785)              | Microsoft Corporation                                     | Exchange-Traded                  | (3,768,000)          | 8/21/15         | 48           | (193,110)    |
| (1,030)            | Pfizer Inc.   | Exchange-Traded                  | (3,502,000)          | 6/19/15         | 34           | (73,645)     |
| (426)              | Phillips 66   | Exchange-Traded                  | (3,408,000)          | 5/15/15         | 80           | (47,925)     |
| (637)              | Seagate Technology  | Exchange-Traded                  | (3,822,000)          | 9/18/15         | 60           | (200,655)    |
| (5,509)            | Total Call Options (premiums received \$480,204)          |                                  | \$ (21,632,400)      |                 |              | \$ (604,039) |

Interest Rate Swaps Outstanding

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| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index      | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (13) | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------|--------------------------------|--------------------------|-------------------------|------------------------------|---------------------|------------------|--|
| JPMorgan     | \$ 114,296,000  | Receive                        | USA-LIBOR-BBA<br>1-Month | 1.462%                  | Monthly                      | 12/01/15            | 12/01/20         | \$ (1,143,839)                         |
| JPMorgan     | 114,296,000     | Receive                        | USA-LIBOR-BBA<br>1-Month | 1.842                   | Monthly                      | 12/01/15            | 12/01/22         | (1,885,174)                            |
|              | \$ 228,592,000  |                                |                          |                         |                              |                     |                  | \$ (3,029,013)                         |

### 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                                    | \$ 82,628,415  | \$             | \$      | \$ 82,628,415    |
| Exchange-Traded Funds                            | 1,705,438      |                |         | 1,705,438        |
| \$25 Par (or similar) Retail Preferred           | 625,085,446    | 69,480,349     |         | 694,565,795      |
| Corporate Bonds                                  |                | 80,941,824     |         | 80,941,824       |
| \$1,000 Par (or similar) Institutional Preferred |                | 561,450,387    |         | 561,450,387      |
| Short-Term Investments:                          |                |                |         |                  |
| Repurchase Agreements                            |                | 10,926,126     |         | 10,926,126       |
| Investments in Derivatives:                      |                |                |         |                  |
| Options Written                                  | (604,039)      |                |         | (604,039)        |
| Interest Rate Swaps*                             |                | (3,029,013)    |         | (3,029,013)      |
| Total  | \$ 708,815,260 | \$ 719,769,673 | \$      | \$ 1,428,584,933 |

\* Represents net unrealized appreciation (depreciation).

### 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 timing differences in recognition of premium amortization, timing differences in 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 April 30, 2015, the cost of investments (excluding investments in derivatives) was \$1,359,629,699.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of April 30, 2015, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 80,017,714 |
| Depreciation  | (7,429,428)   |
| Net unrealized appreciation (depreciation) of investments | \$ 72,588,286 |

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

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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) 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
  - (5) A copy of the most recent financial statements for these exchange-traded funds can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
  - (6) Investment, or a portion of investment, is out on loan. The total value of investments out on loan as of the end of the reporting period was \$36,016,600.
  - (7) For fair value measurement disclosure purposes, investment classified as Level 2.
  - (8) Perpetual security. Maturity date is not applicable.
  - (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings. As of the end of the reporting period, investments with a value of \$868,055,492 have been pledged as collateral for borrowings.
  - (10) Borrowings as a percentage of Total Investments is 28.2%.
  - (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives, when applicable. Other assets less liabilities also includes the value of options.
  - (12) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
  - (13) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 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.

ADRAmerican Depositary Receipt.

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.

ETFExchange-Traded Fund

REITReal Estate Investment Trust

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

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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: June 29, 2015

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: June 29, 2015

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

Date: June 29, 2015

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