

Nuveen Preferred Income Opportunities Fund  
Form N-Q  
November 29, 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: 9/30/2012

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)**

September 30, 2012

Shares	Description (1)			Value
	<b>Common Stocks - 2.0% (1.5% of Total Investments)</b>			
	<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>			
107,500	Canadian Natural Resources Limited			\$ 3,309,925
	<b>Real Estate - 1.7%</b>			
385,000	Annaly Capital Management Inc.			6,483,400
127,500	Hospitality Properties Trust			3,431,025
1,700	Kite Realty Group Trust			44,098
70,653	Public Storage, Inc., (6)			1,875,131
336,955	Redwood Trust Inc.			4,872,369
	Total Real Estate			16,706,023
	<b>Total Common Stocks (cost \$18,362,524)</b>			<b>20,015,948</b>
Shares	Description (1)	Coupon	Ratings (3)	Value
	<b>Convertible Preferred Securities - 0.4% (0.3% of Total Investments)</b>			
	<b>Real Estate Investment Trust - 0.3%</b>			
136,873	CommonWealth REIT, Convertible Debt	6.500%	Baa3	\$ 3,215,147
	<b>Thriffs &amp; Mortgage Finance - 0.1%</b>			
15,056	New York Community Capital Trust V	6.000%	Baa3	742,411
	<b>Total Convertible Preferred Securities (cost \$3,949,444)</b>			<b>3,957,558</b>
Shares	Description (1)	Coupon	Ratings (3)	Value
	<b>\$25 Par (or similar) Preferred Securities - 67.8% (49.7% of Total Investments)</b>			
	<b>Capital Markets - 4.0%</b>			
39,839	Allied Capital Corporation	6.875%	BBB	\$ 995,975
100,440	Ameriprise Financial, Inc.	7.750%	A	2,771,140
216,700	Ares Capital Corporation	7.000%	BBB	5,753,385
575,880	Deutsche Bank Capital Funding Trust II	6.550%	BBB	14,598,558
66,500	Gladstone Investment Corporation	7.125%	N/R	1,673,140
25,450	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	Baa3	624,289
22,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	Baa3	556,864
149,500	Hercules Technology Growth Capital Incorporated	7.000%	N/R	3,752,450
118,000	Hercules Technology Growth Capital Incorporated	7.000%	NA	2,993,660
39,700	Medley Capital Corporation	7.125%	NA	1,036,170
1,100	Morgan Stanley Capital Trust III	6.250%	BB+	27,357
1,350	Morgan Stanley Capital Trust IV	6.250%	BB+	33,602
15,900	Morgan Stanley Capital Trust V	5.750%	Ba1	391,935
41,575	Morgan Stanley Capital Trust VI	6.600%	BB+	1,044,780
2,500	Morgan Stanley Capital Trust VII	6.600%	BB+	62,250
88,700	Triangle Capital Corporation	7.000%	N/R	2,341,680
	Total Capital Markets			38,657,235
	<b>Commercial Banks - 10.9%</b>			
29,766	Barclays Bank PLC	7.750%	BBB	762,307
18,850	Barclays Bank PLC	7.100%	A+	473,512
508,200	BB&T Corporation	5.625%	BBB	12,994,674
299,850	First Niagara Finance Group	8.625%	BB+	8,770,613
245,000	First Republic Bank of San Francisco, (5)	6.200%	BBB	6,392,981
30,000	GMAC LLC	7.350%	BB-	740,100
290,000	GMAC LLC	7.300%	BB-	7,084,700
375,250	HSBC Holdings PLC	8.000%	A-	10,600,813
12,750	HSBC Holdings PLC	6.200%	BBB+	322,193
1,355,685	PNC Financial Services (6)	6.125%	BBB	37,240,667
9,474	Royal Bank of Scotland Group PLC	7.650%	BB	234,766
133,300	TCF Financial Corporation, (2)	7.500%	BB-	3,551,112
113,600	U.S. Bancorp.	6.500%	A3	3,305,760

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231,000	Zions Bancorporation	9.500%	BB	6,045,270
269,863	Zions Bancorporation	7.900%	BB	7,499,493
	Total Commercial Banks			106,018,961
	<b>Consumer Finance - 0.4%</b>			
145,900	GMAC LLC	7.250%	BB-	3,603,730
32,742	SLM Corporation	6.000%	BBB-	781,552
	Total Consumer Finance			4,385,282
	<b>Diversified Financial Services - 10.1%</b>			
200,000	Bank of America Corporation	8.625%	BB+	5,190,000
100,000	Bank of America Corporation	8.200%	BB+	2,599,000
6,191	Bank of America Corporation	7.250%	BB+	6,748,190
190,000	Citigroup Capital Trust VII	7.125%	BB+	4,812,700
102,000	Citigroup Capital Trust XI	6.000%	BB	2,532,660
404,268	Citigroup Capital XIII	7.875%	BB+	11,258,864
54,991	Citigroup Capital XVI	6.450%	BB+	1,372,025
16,300	Citigroup Capital XVII	6.350%	BB+	406,359
159,401	Citigroup Inc.	8.125%	BB	4,652,915
476,651	Countrywide Capital Trust III	7.000%	BB+	12,006,839
136,200	Countrywide Capital Trust IV	6.750%	BB+	3,405,000
80,000	GMAC LLC	7.375%	BB-	1,948,800
285,000	ING Groep N.V	8.500%	BBB	7,467,000
65,000	ING Groep N.V	7.375%	BBB	1,620,450
204,023	ING Groep N.V	7.200%	BBB	5,100,575
783,499	ING Groep N.V	7.050%	BBB	19,603,145
25,000	ING Groep N.V	6.375%	BBB	597,750
50,000	ING Groep N.V	6.125%	BBB	1,169,000
57,234	JP Morgan Chase Capital Trust XI	5.875%	BBB	1,441,152
23,750	JP Morgan Chase Capital Trust XXIX	6.700%	A	617,500
50,000	KKR Financial Holdings LLC, (5)	7.500%	BBB	1,368,500
21,825	Merrill Lynch Capital Trust II	6.450%	BB+	543,224
102,860	Merrill Lynch Preferred Capital Trust V	7.280%	BB+	2,581,786
	Total Diversified Financial Services			99,043,434
	<b>Diversified Telecommunication Services - 1.3%</b>			
208,137	Qwest Corporation	7.500%	BBB-	5,594,723
2,500	Qwest Corporation	7.375%	BBB-	67,200
255,000	Qwest Corporation	7.000%	BBB-	6,783,000
	Total Diversified Telecommunication Services			12,444,923
	<b>Electric Utilities - 2.3%</b>			
288,375	Entergy Texas Inc.	7.875%	BBB+	8,299,433
143,568	SCE Trust I	5.625%	BBB+	3,744,253
100,000	Southern California Edison Company, (5)	6.000%	BBB+	10,096,880
	Total Electric Utilities			22,140,566
	<b>Insurance - 14.9%</b>			
118,745	Aegon N.V	8.000%	Baa1	3,194,241
867,920	Aegon N.V	6.375%	Baa1	21,932,338
378,754	Allianz SE, (5)	8.375%	A+	9,800,260
898,410	Arch Capital Group Limited	6.750%	BBB	23,987,547
221,100	Argo Group US Inc.	6.500%	BBB-	5,549,610
49,020	Aspen Insurance Holdings Limited	7.250%	BBB-	1,281,873
985,795	Axis Capital Holdings Limited	6.875%	BBB	26,517,886
150,000	Endurance Specialty Holdings Limited	7.500%	BBB-	3,925,500
137,862	EverestRe Capital Trust II	6.200%	Baa1	3,460,336
246,785	Hartford Financial Services Group Inc.	7.875%	BB+	6,907,512
264,470	Maiden Holdings Limited	8.250%	BB	6,849,773
3,832	Maiden Holdings NA Limited	8.250%	BBB-	101,893
200,000	Maiden Holdings NA Limited	8.000%	BBB-	5,340,000
244,775	PartnerRe Limited	6.750%	BBB+	6,190,360
126,730	Prudential Financial Inc.	9.000%	BBB+	3,310,188
8,205	Prudential PLC	6.750%	A-	208,735
603,140	Reinsurance Group of America Inc.	6.200%	BBB	15,910,833
27,078	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	679,929
	Total Insurance			145,148,814
	<b>Multi-Utilities - 0.9%</b>			
230,684	Dominion Resources Inc.	8.375%	BBB	6,424,549
8,644	DTE Energy Company	6.500%	BBB-	242,205
76,975	Xcel Energy Inc.	7.600%	BBB	1,988,264
	Total Multi-Utilities			8,655,018
	<b>Oil, Gas &amp; Consumable Fuels - 0.4%</b>			
150,000	Nexen Inc.	7.350%	BB+	3,814,500
	<b>Real Estate - 22.4%</b>			

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199,300	AG Mortgage Investment Trust	8.000%	NA	4,974,528
249,100	Annaly Capital Management	7.625%	NA	6,411,834
149,500	Apollo Commercial Real Estate Finance	8.625%	NA	3,827,200
249,100	Apollo Residential Mortgage Inc.	8.000%	NA	6,247,428
69,000	Ashford Hospitality Trust Inc.	9.000%	NA	1,854,030
50,000	Ashford Hospitality Trust Inc.	8.550%	NA	1,273,500
369,524	Ashford Hospitality Trust Inc.	8.450%	N/R	9,363,738
299,622	CBL & Associates Properties Inc.	7.375%	NA	7,586,429
144,916	Cedar Shopping Centers Inc., Series A, (2)	7.250%	NA	3,514,213
208,314	Chesapeake Lodging Trust	7.750%	NA	5,397,416
146,596	CYS Investments Inc.	7.750%	NA	3,675,162
260,390	DDR Corporation	6.500%	Ba1	6,478,503
153,661	Developers Diversified Realty Corporation	7.375%	Ba1	3,870,721
16,200	Digital Realty Trust Inc.	7.000%	Baa3	433,350
6,800	Duke Realty Corporation, Series K	6.500%	Baa3	172,040
71,421	Duke Realty Corporation, Series L	6.600%	Baa3	1,806,237
1,150	Duke Realty Corporation, Series O	8.375%	Baa3	29,532
12,248	Duke-Weeks Realty Corporation	6.625%	Baa3	307,915
175,000	Dupont Fabros Technology	7.875%	Ba2	4,702,250
99,700	Dynex Capital inc.	8.500%	NA	2,597,185
250,000	First Potomac Realty Trust	7.750%	N/R	6,457,500
298,900	Hatteras Financial Corporation	7.625%	NA	7,499,401
80,000	Health Care REIT, Inc.	6.500%	Baa3	2,124,800
34,291	Hospitality Properties Trust	7.000%	Baa3	875,106
178,580	Inland Real Estate Corporation	8.250%	N/R	4,727,013
269,000	Invesco Mortgage Capital Inc.	7.750%	NA	6,727,690
281,270	Kimco Realty Corporation,	7.750%	Baa2	7,152,696
39,551	Kimco Realty Corporation,	6.900%	Baa2	1,098,727
198,500	MFA Financial Inc., (5)	8.000%	D	5,161,000
275,000	Northstar Realty Finance Corporation,	8.250%	N/R	6,457,000
200,000	Penn Real Estate Investment Trust	8.250%	NA	5,274,000
42,905	Prologis Inc., (5)	8.540%	Baa3	2,719,104
40,000	Prologis Inc.	6.750%	BB	1,004,400
51,275	Prologis Inc.	6.750%	BB	1,284,439
21,000	PS Business Parks, Inc.	6.875%	BBB-	561,330
59,960	PS Business Parks, Inc.	6.450%	BBB-	1,608,127
29,949	Public Storage, Inc., (6)	6.875%	A-	837,674
5,450	Public Storage, Inc.	6.500%	A-	151,238
85,892	Realty Income Corporation	6.750%	Baa2	2,198,835
250,000	Realty Income Corporation	6.625%	Baa2	6,655,000
217,000	Regency Centers Corporation	6.625%	Baa3	5,804,750
422,600	Senior Housing Properties Trust	5.625%	BBB-	10,425,542
174,400	Strategic Hotel Capital Inc., Series B	8.250%	N/R	4,358,256
174,400	Strategic Hotel Capital Inc., Series C	8.250%	N/R	4,377,440
640,179	Vornado Realty LP	7.875%	BBB	17,572,914
577,232	Wachovia Preferred Funding Corporation	7.250%	BBB+	15,625,670
150,000	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	3,795,000
28,500	Weingarten Realty Trust	6.950%	Baa3	721,620
74,338	Weingarten Realty Trust	6.500%	Baa3	1,878,517
236,425	Winthrop Realty Trust Inc.	9.250%	N/R	6,314,909
149,400	Winthrop Realty Trust Inc., (5)	7.750%	NA	3,824,640
	Total Real Estate			219,797,549
	<b>U.S. Agency - 0.2%</b>			
31,000	Cobank Agricultural Credit Bank, (5)	11.000%	A-	1,660,438
	<b>Total \$25 Par (or similar) Preferred Securities (cost \$630,896,723)</b>			<b>661,766,720</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	<b>Corporate Bonds - 6.1% (4.4% of Total Investments)</b>				
	<b>Consumer Finance - 0.6%</b>				
\$ 1,000	SLM Corporation	7.250%	1/25/22	BBB-	\$ 1,120,000
5,000	SLM Corporation	5.625%	8/01/33	BBB-	4,720,000
6,000	Total Consumer Finance				5,840,000
	<b>Insurance - 4.7%</b>				
23,222	American International Group, Inc.	8.175%	5/15/68	BBB	28,417,923
3,500	Hartford Life Inc.	7.650%	6/15/27	BBB-	4,236,789
5,000	Protective Life Corporation	8.450%	10/15/39	A-	6,453,320

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6,500	QBE Capital Funding Trust II, 144A	7.250%	5/24/41	BBB+	6,581,250
38,222	Total Insurance				45,689,282
	<b>Media - 0.8%</b>				
7,588	RR Donnelley & Son Company	8.250%	3/15/19	BB	7,701,819
<b>\$ 51,810</b>	<b>Total Corporate Bonds (cost \$52,527,827)</b>				<b>59,231,101</b>

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
	<b>Capital Preferred Securities - 59.1% (43.4% of Total Investments)</b>				
	<b>Capital Markets - 0.8%</b>				
2,000	Aberdeen Asset Management PLC, Perpetual Subordinated Capital Securities	7.900%	12/31/49	N/R	\$ 2,020,000
3,500	Credit Suisse AG	7.875%	12/12/49	BBB	3,676,750
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	BBB	519,750
1,500	Macquarie PMI LLC Total Capital Markets	8.375%	12/29/49	Ba1	1,530,000 7,746,500
	<b>Commercial Banks - 14.5%</b>				
19,361	Abbey National Capital Trust I	8.963%	6/30/30	BBB-	20,716,270
18,845	Barclays Bank PLC	6.278%	12/15/34	BBB	16,883,952
11,675	BNP Paribas, 144A	7.195%	6/25/49	BBB+	11,038,713
9,000	First Empire Capital Trust I	8.234%	2/01/27	BBB	9,071,406
500	HSBC Bank PLC	0.850%	6/11/49	A-	229,000
1,000	HSBC Bank PLC	1.000%	6/30/49	A	460,000
1,300	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A-	1,768,000
500	National Australia Bank	8.000%	9/29/49	Baa1	549,225
4,200	Nordea Bank AB	8.375%	3/25/15	BBB+	4,525,500
4,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	4,030,000
5,000	PNC Financial Services Inc.	6.750%	8/01/21	BBB	5,587,650
19,613	Rabobank Nederland, 144A	11.000%	6/30/19	A	25,766,579
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	605,716
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB+	3,366,000
-(4)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	BB	5,265,000
27,250	Wells Fargo & Company, Series K Total Commercial Banks	7.980%	9/15/99	BBB+	31,303,438 141,166,449
	<b>Consumer Finance - 0.1%</b>				
500	Capital One Capital IV Corporation	6.745%	2/05/82	Baa3	503,125
850	Capital One Capital VI	8.875%	5/15/40	Baa3	864,248
	Total Consumer Finance				1,367,373
	<b>Diversified Financial Services - 8.5%</b>				
5,575	Bank of America Corporation	8.000%	1/31/18	BB+	6,070,841
600	Bank One Capital III	8.750%	9/01/30	BBB	831,768
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BB+	1,522,500
1,000	Citigroup Inc.	8.400%	4/30/18	BB	1,069,790
9,500	General Electric Capital Corporation	6.250%	12/31/49	AA-	10,027,535
25,300	General Electric Capital Corporation, (6)	7.125%	12/15/49	AA-	28,194,826
29,912	JP Morgan Chase & Company	7.900%	4/30/18	BBB	33,971,956
900	NB Capital Trust II	7.830%	12/15/26	BB+	914,400
	Total Diversified Financial Services				82,603,616
	<b>Insurance - 32.1%</b>				
7,500	Allstate Corporation	6.500%	5/15/67	Baa1	7,912,500
5,546	Allstate Corporation	6.125%	5/15/67	Baa1	5,712,380
36,650	AXA SA, 144A	6.379%	12/14/66	Baa1	32,985,000
5,000	Aviva PLC, Reg S	8.250%	12/31/49	Baa1	5,337,500
20,254	Catlin Insurance Company Limited	7.249%	7/19/67	BBB+	19,772,968
6,815	Cloverie PLC Zurich Insurance	8.250%	4/18/62	A	7,632,800
2,750	Dai-ichi Mutual Life, 144A	7.250%	3/15/61	A3	3,073,125
32,040	Financial Security Assurance Holdings, 144A	6.400%	12/15/36	Baa1	23,709,600
24,505	Glen Meadows Pass Through Trust	6.505%	2/15/67	BB+	20,584,200
7,095	Liberty Mutual Group Inc., 144A	10.750%	6/15/58	Baa3	10,287,750
9,700	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	10,524,500
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	3,425,625
3,900	Lincoln National Corporation	7.000%	5/17/66	BBB	3,943,875
9,335	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	11,015,300
26,465	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	34,933,800
1,000	MetLife Inc.	10.750%	8/01/69	BBB	1,485,000
31,570	National Financial Services Inc.	6.750%	5/15/37	Baa2	32,280,325

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1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,239,444
3,800	Prudential Financial Inc.	8.875%	6/15/18	BBB+	4,693,000
7,038	Prudential PLC	7.750%	3/23/49	A-	7,565,850
7,200	Prudential PLC	6.500%	6/23/49	A-	7,128,000
4,600	QBE Capital Funding Trust II, 144A	6.797%	6/01/67	BBB+	4,382,696
17,574	Swiss Re Capital I, 144A	6.854%	N/A (7)	A	17,881,545
18,168	Symetra Financial Corporation, 144A	8.300%	10/15/37	BBB-	18,713,040
7,500	XL Capital Ltd	6.500%	10/15/57	BBB-	6,900,000
10,350	ZFS FINANCE USA TRUST II 144A	6.450%	12/15/65	A	10,971,000
	Total Insurance				314,090,823
	<b>Real Estate - 1.2%</b>				
9	Sovereign Real Estate Investment Trust, 144A	12.000%	10/31/50	BB+	11,423,592
	<b>U.S. Agency - 1.9%</b>				
16,825	AgFirst Farm Credit Bank	7.300%	12/15/53	A-	16,818,940
2	Farm Credit Bank of Texas	10.000%	12/15/60	A3	1,986,875
	Total U.S. Agency				18,805,815
	<b>Total Capital Preferred Securities (cost \$537,110,994)</b>				<b>577,204,168</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>Short-Term Investments - 1.0% (0.7% of Total Investments)</b>			
\$ 9,588	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/12, repurchase price \$9,587,510, collateralized by \$7,195,000 U.S. Treasury Bonds, 4.500%, due 8/15/39, value \$9,782,315	0.010%	10/01/12	\$ 9,587,502
\$ 9,588	<b>Total Short-Term Investments (cost \$9,587,502)</b>			<b>9,587,502</b>
	<b>Total Investments (cost \$1,252,435,014) - 136.4%</b>			<b>1,331,762,997</b>
	<b>Borrowings - (37.4)% (8), (9)</b>			<b>(365,000,000)</b>
	<b>Other Assets Less Liabilities - 1.0% (10)</b>			<b>9,949,071</b>
	<b>Net Assets Applicable to Common Shares - 100%</b>			<b>\$ 976,712,068</b>

### Investments in Derivatives at September 30, 2012

#### Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate*Frequency	Payment Termination Date	Unrealized Appreciation (Depreciation) (10)
JPMorgan	\$69,725,000	Receive	1-Month USD-LIBOR	1.193% Monthly	3/21/14	\$(1,006,614)
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064 Monthly	3/21/16	(4,017,203) \$(5,023,817)

\* 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 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).

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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	\$ 20,015,948	\$	\$	\$ 20,015,948
Convertible Preferred Securities	3,957,558			3,957,558
\$25 Par (or similar) Preferred	620,742,917	41,023,803		661,766,720
Corporate Bonds		59,231,101		59,231,101
Capital Preferred Securities		577,204,168		577,204,168
Short-Term Investments:				
Repurchase Agreements		9,587,502		9,587,502
Derivatives:				
Interest Rate Swaps**		(5,023,817)		(5,023,817)
Total	\$ 644,716,423	\$2,022,757	\$	\$ 1,326,739,180

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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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

### 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 September 30, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location	Location on the Statement of Assets and Liabilities		
			Asset Derivatives	Liability Derivatives	
			Value	Location	Value
Interest Rate	Swaps		\$	Unrealized depreciation on interest rate swaps*	\$ (5,023,817)

### 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



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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 September 30, 2012, the cost of investments (excluding investment in derivatives) was \$1,254,072,678.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at September 30, 2012, were as follows:

Gross unrealized:	
Appreciation	\$ 81,179,844
Depreciation	(3,489,525)
Net unrealized appreciation (depreciation) of investments	\$ 77,690,319

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) 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) Principle Amount (000) rounds to less than \$1,000.
- (5) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Security categorized as Level 2.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (7) Perpetual security. Maturity date is not applicable.
- (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of investments as collateral for Borrowings. As of September 30, 2012, investments with a value of \$742,443,039 have been pledged as collateral for Borrowings.
- (9) Borrowings as a percentage of Total Investments is 27.4%.
- (10) Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at September 30, 2012.

N/A Not applicable.

N/R Not rated.

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.

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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: November 29, 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: November 29, 2012

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

Date: November 29, 2012