

Nuveen Preferred Income Opportunities Fund
Form N-Q
June 29, 2016

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: July 31

Date of reporting period: April 30, 2016

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

JPC

Nuveen Preferred Income Opportunities Fund
Portfolio of Investments

April 30, 2016 (Unaudited)

| Shares | Description (1) | Value |
|---------|--|--------------|
| | LONG-TERM INVESTMENTS 140.3% (99.2% of Total Investments) | |
| | COMMON STOCKS 5.4% (3.9% of Total Investments) | |
| | Air Freight & Logistics 0.3% | |
| 32,000 | United Parcel Service, Inc., Class B | \$ 3,362,240 |
| | Automobiles 0.2% | |
| 127,900 | Ford Motor Company | 1,734,324 |
| | Banks 0.4% | |
| 104,800 | CIT Group Inc. | 3,622,936 |
| | Biotechnology 0.5% | |
| 55,600 | Gilead Sciences, Inc. | 4,904,476 |
| | Capital Markets 0.6% | |
| 173,535 | Ares Capital Corporation | 2,635,997 |
| 151,368 | Hercules Technology Growth Capital, Inc. | 1,857,285 |
| 101,032 | TPG Specialty Lending, Inc. | 1,659,956 |
| | Total Capital Markets | 6,153,238 |
| | Industrial Conglomerates 0.7% | |
| 129,100 | Philips Electronics | 3,551,541 |
| 30,800 | Siemens AG, Sponsored ADR, (2) | 3,227,224 |
| | Total Industrial Conglomerates | 6,778,765 |
| | Insurance 0.4% | |
| 104,800 | Unum Group | 3,585,208 |
| | Media 0.4% | |
| 134,255 | National CineMedia, Inc., | 1,906,420 |
| 46,435 | Viacom Inc., Class B | 1,899,192 |
| | Total Media | 3,805,612 |
| | Pharmaceuticals 0.9% | |
| 141,200 | AstraZeneca PLC, Sponsored ADR, (3), (5) | 4,089,152 |
| 121,800 | GlaxoSmithKline PLC, Sponsored ADR, (3) | 5,226,438 |
| | Total Pharmaceuticals | 9,315,590 |
| | Real Estate Investment Trust 0.4% | |
| 82,000 | MGM Growth Properties LLC, (4) | 1,809,740 |
| 137,484 | National Storage Affiliates Trust | 2,683,688 |
| | Total Real Estate Investment Trust | 4,493,428 |
| | Software 0.2% | |

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| | | |
|---------|---|------------|
| 42,000 | Oracle Corporation | 1,674,120 |
| | Tobacco 0.4% | |
| 187,015 | Vector Group Ltd. | 4,039,524 |
| | Total Common Stocks (cost \$54,080,745) | 53,469,461 |

Nuveen Investments 1

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (6) | Value |
|--|--|--------|----------------|--------------------|
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 62.1% (43.9% of Total Investments) | | | | |
| Banks 14.9% | | | | |
| 128,500 | AgriBank FCB, (2) | 6.875% | BBB+ | \$13,649,116 |
| 15,202 | Boston Private Financial Holdings Inc. | 6.950% | N/R | 393,732 |
| 148,007 | Citigroup Inc. | 8.125% | BB+ | 4,252,241 |
| 445,498 | Citigroup Inc. | 7.125% | BB+ | 12,456,124 |
| 53,769 | Citigroup Inc. | 6.875% | BB+ | 1,483,487 |
| 172,975 | Cobank Agricultural Credit Bank, (2) | 6.250% | BBB+ | 17,719,127 |
| 63,055 | Cobank Agricultural Credit Bank, (2) | 6.200% | BBB+ | 6,342,942 |
| 38,725 | Cobank Agricultural Credit Bank, (2) | 6.125% | BBB+ | 3,682,507 |
| 288,251 | Countrywide Capital Trust III | 7.000% | BBB | 7,347,518 |
| 128,220 | Cowen Group, Inc. | 8.250% | N/R | 3,276,021 |
| 138,903 | Fifth Third Bancorp. | 6.625% | Baa3 | 4,069,858 |
| 117,760 | First Niagara Finance Group | 8.625% | BB | 3,152,435 |
| 123,900 | FNB Corporation | 7.250% | Ba2 | 3,631,509 |
| 138,932 | HSBC Holdings PLC | 8.000% | Baa1 | 3,681,698 |
| 69,140 | ING Groep N.V | 7.200% | Baa3 | 1,812,851 |
| 46,421 | PNC Financial Services | 6.125% | Baa2 | 1,342,031 |
| 260,212 | Private Bancorp Incorporated | 7.125% | N/R | 7,093,379 |
| 404,258 | RBS Capital Trust, (5) | 6.080% | BB | 9,924,534 |
| 79,430 | Regions Financial Corporation | 6.375% | BB | 2,081,066 |
| 449,744 | Regions Financial Corporation | 6.375% | BB | 12,349,970 |
| 133,300 | TCF Financial Corporation | 7.500% | BB | 3,539,115 |
| 132,000 | U.S. Bancorp. | 6.500% | A3 | 3,901,920 |
| 216,373 | Webster Financial Corporation | 6.400% | Baa3 | 5,668,973 |
| 170,400 | Wells Fargo & Company | 6.625% | BBB | 4,962,048 |
| 187,983 | Zions Bancorporation | 7.900% | BB | 5,075,541 |
| 151,400 | Zions Bancorporation | 6.300% | BB | 4,062,062 |
| | Total Banks | | | 146,951,805 |
| Capital Markets 8.0% | | | | |
| 130,200 | Apollo Investment Corporation | 6.875% | BBB | 3,396,918 |
| 112,775 | Apollo Investment Corporation | 6.625% | BBB | 2,875,763 |
| 187,440 | Capitala Finance Corporation | 7.125% | N/R | 4,641,014 |
| 133,500 | Charles Schwab Corporation | 6.000% | BBB | 3,599,160 |
| 72,602 | Charles Schwab Corporation | 5.950% | BBB | 1,885,474 |
| 120,805 | Fifth Street Finance Corporation | 6.125% | BBB | 3,022,541 |
| 41,350 | Gladstone Capital Corporation | 6.750% | N/R | 1,027,961 |
| 43,089 | Gladstone Investment Corporation | 7.125% | N/R | 1,107,818 |
| 89,100 | Goldman Sachs Group, Inc. | 5.500% | Ba1 | 2,239,083 |
| 65,013 | Hercules Technology Growth Capital Incorporated | 7.000% | BBB | 1,651,330 |
| 56,207 | | 7.000% | BBB | 1,442,834 |

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|---------|---|--------|------|------------|
| | Hercules Technology Growth Capital Incorporated | | | |
| 163,458 | Hercules Technology Growth Capital Incorporated | 6.250% | BBB | 4,073,373 |
| 19,855 | JMP Group Inc. | 7.250% | N/R | 471,556 |
| 284,951 | Ladenburg Thalmann Financial Services Inc. | 8.000% | N/R | 6,941,406 |
| 726,900 | Morgan Stanley | 7.125% | Ba1 | 20,898,375 |
| 219,900 | Morgan Stanley | 6.875% | Ba1 | 6,034,056 |
| 40,000 | Northern Trust Corporation | 5.850% | BBB+ | 1,080,400 |
| 261,622 | Solar Capital Limited | 6.750% | BBB | 6,564,096 |
| 51,445 | State Street Corporation | 5.350% | Baa1 | 1,352,489 |
| 158,578 | Triangle Capital Corporation | 6.375% | N/R | 3,967,622 |
| | Total Capital Markets | | | 78,273,269 |
| | Consumer Finance 1.2% | | | |
| 272,000 | Discover Financial Services | 6.500% | BB | 7,194,400 |
| 27,607 | GMAC Capital Trust I | 8.125% | B+ | 690,283 |
| 90,659 | SLM Corporation, Series A | 6.970% | Ba3 | 4,283,638 |
| | Total Consumer Finance | | | 12,168,321 |
| | Diversified Financial Services 1.8% | | | |
| 70,791 | KCAP Financial Inc. | 7.375% | N/R | 1,763,404 |
| 30,291 | KKR Financial Holdings LLC | 7.500% | A | 815,434 |
| 325,399 | KKR Financial Holdings LLC | 7.375% | BBB | 8,509,184 |
| 157,232 | Main Street Capital Corporation | 6.125% | N/R | 4,039,290 |
| 125,300 | PennantPark Investment Corporation | 6.250% | BBB | 3,019,730 |
| | Total Diversified Financial Services | | | 18,147,042 |

2 Nuveen Investments

| Shares | Description (1) | Coupon | Ratings (6) | Value |
|--|--|--------|----------------|--------------|
| Diversified Telecommunication Services 1.1% | | | | |
| 135,165 | Qwest Corporation | 7.000% | BBB | \$ 3,446,708 |
| 178,815 | Qwest Corporation | 6.875% | BBB | 4,568,723 |
| 70,600 | Qwest Corporation | 6.625% | BBB | 1,777,002 |
| 57,500 | Verizon Communications Inc. | 5.900% | A | 1,567,450 |
| | Total Diversified Telecommunication Services | | | 11,359,883 |
| Electric Utilities 0.3% | | | | |
| 136,900 | Entergy Arkansas Inc., (2) | 6.450% | Baa3 | 3,448,169 |
| Food Products 3.7% | | | | |
| 249,300 | CHS Inc., (5) | 7.875% | N/R | 7,027,767 |
| 460,706 | CHS Inc., (5) | 7.100% | N/R | 12,779,984 |
| 444,804 | CHS Inc. | 6.750% | N/R | 11,876,267 |
| 23,000 | Dairy Farmers of America Inc., 144A, (2) | 7.875% | Baa3 | 2,441,595 |
| 19,500 | Dairy Farmers of America Inc., 144A, (2) | 7.875% | Baa3 | 2,003,017 |
| | Total Food Products | | | 36,128,630 |
| Insurance 12.7% | | | | |
| 54,045 | Aegon N.V | 8.000% | Baa1 | 1,450,027 |
| 410,933 | Arch Capital Group Limited | 6.750% | BBB+ | 10,828,085 |
| 302,283 | Argo Group US Inc. | 6.500% | BBB | 7,889,586 |
| 55,200 | Aspen Insurance Holdings Limited | 7.401% | BBB | 1,365,096 |
| 126,452 | Aspen Insurance Holdings Limited | 7.250% | BBB | 3,342,126 |
| 408,600 | Aspen Insurance Holdings Limited | 5.950% | BBB | 10,889,190 |
| 443,874 | Axis Capital Holdings Limited | 6.875% | BBB | 11,704,957 |
| 56,900 | Delphi Financial Group, Inc., (2) | 7.376% | BB+ | 1,378,050 |
| 248,900 | Endurance Specialty Holdings Limited | 7.500% | BBB | 6,334,505 |
| 171,200 | Endurance Specialty Holdings Limited | 6.350% | BBB | 4,569,328 |
| 42,470 | Hanover Insurance Group | 6.350% | BB+ | 1,103,371 |
| 138,124 | Hartford Financial Services Group Inc. | 7.875% | BBB | 4,388,199 |
| 574,200 | Kemper Corporation | 7.375% | Ba1 | 15,589,530 |
| 298,139 | Maiden Holdings Limited | 8.250% | BB | 7,814,223 |
| 233,932 | Maiden Holdings NA Limited | 8.000% | BBB | 6,058,839 |
| 265,933 | Maiden Holdings NA Limited | 7.750% | BBB | 7,127,004 |
| 100,195 | National General Holding Company | 7.625% | N/R | 2,462,793 |
| 76,400 | National General Holding Company | 7.500% | N/R | 1,948,200 |
| 153,954 | National General Holding Company | 7.500% | N/R | 3,918,129 |
| 310,872 | Reinsurance Group of America Inc. | 6.200% | BBB | 9,124,093 |
| 204,400 | Torchmark Corporation | 6.125% | BBB+ | 5,222,420 |
| | Total Insurance | | | 124,507,751 |
| Oil, Gas & Consumable Fuels 0.9% | | | | |
| 206,105 | Nustar Logistics Limited Partnership | 7.625% | Ba2 | 5,059,878 |
| 67,117 | Scorpio Tankers Inc. | 7.500% | N/R | 1,681,281 |
| 76,005 | Scorpio Tankers Inc. | 6.750% | N/R | 1,748,115 |
| | Total Oil, Gas & Consumable Fuels | | | 8,489,274 |

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Real Estate Investment Trust 11.4%

| | | | | |
|---------|---|--------|-----|-----------|
| 150,777 | AG Mortgage Investment Trust | 8.000% | N/R | 3,550,798 |
| 24,396 | Apartment Investment & Management Company | 7.000% | BB | 620,878 |
| 57,165 | Apartment Investment & Management Company | 6.875% | BB | 1,593,760 |
| 125,050 | Apollo Commercial Real Estate Finance | 8.625% | N/R | 3,126,250 |
| 146,604 | Apollo Residential Mortgage Inc. | 8.000% | N/R | 3,471,583 |
| 141,555 | Arbor Realty Trust Incorporated | 7.375% | N/R | 3,482,253 |
| 133,192 | Ashford Hospitality Trust Inc. | 9.000% | N/R | 3,359,102 |
| 37,399 | Ashford Hospitality Trust Inc. | 8.450% | N/R | 933,105 |
| 64,615 | Capstead Mortgage Corporation | 7.500% | N/R | 1,568,852 |
| 186,579 | Cedar Shopping Centers Inc., Series A | 7.250% | N/R | 4,813,738 |
| 208,314 | Chesapeake Lodging Trust | 7.750% | N/R | 5,509,905 |
| 122,020 | Colony Financial Inc. | 7.125% | N/R | 2,763,753 |
| 23,967 | Colony Financial Inc. | 8.500% | N/R | 615,952 |
| 80,761 | Colony Financial Inc. | 7.500% | N/R | 1,977,837 |

Nuveen Investments 3

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (6) | Value |
|--|---|--------|----------------|--------------|
| Real Estate Investment Trust (continued) | | | | |
| 50,200 | Coresite Realty Corporation | 7.250% | N/R | \$ 1,307,208 |
| 270,925 | DDR Corporation | 6.500% | Baa3 | 7,114,491 |
| 182,479 | Digital Realty Trust Inc., (5) | 7.375% | Baa3 | 5,072,916 |
| 59,270 | Digital Realty Trust Inc. | 7.000% | Baa3 | 1,518,497 |
| 214,932 | Dupont Fabros Technology | 7.875% | Ba2 | 5,431,332 |
| 23,000 | First Potomac Realty Trust | 7.750% | N/R | 589,950 |
| 70,136 | Hospitality Properties Trust | 7.125% | BB | 1,827,043 |
| 175,177 | Inland Real Estate Corporation, (2) | 8.125% | N/R | 4,423,219 |
| 22,200 | Inland Real Estate Corporation, (2) | 6.950% | N/R | 559,163 |
| 49,519 | Invesco Mortgage Capital Inc. | 7.750% | N/R | 1,148,841 |
| 111,053 | MFA Financial Inc. | 8.000% | N/R | 2,825,188 |
| 182,859 | Northstar Realty Finance Corporation | 8.875% | N/R | 4,443,474 |
| 51,926 | Northstar Realty Finance Corporation | 8.750% | N/R | 1,222,857 |
| 121,633 | Northstar Realty Finance Corporation | 8.250% | N/R | 2,797,559 |
| 72,400 | Penn Real Estate Investment Trust | 7.375% | N/R | 1,874,436 |
| 200,000 | Penn Real Estate Investment Trust | 8.250% | N/R | 5,268,000 |
| 26,608 | Rait Financial Trust | 7.625% | N/R | 523,113 |
| 135,971 | Regency Centers Corporation | 6.625% | Baa2 | 3,551,563 |
| 144,521 | Senior Housing Properties Trust | 5.625% | BBB | 3,649,155 |
| 57,203 | STAG Industrial Inc. | 9.000% | BB+ | 1,513,019 |
| 7,474 | Summit Hotel Properties Inc. | 7.875% | N/R | 194,698 |
| 133,525 | Sunstone Hotel Investors Inc. | 6.950% | N/R | 3,634,551 |
| 149,300 | Urstadt Biddle Properties | 7.125% | N/R | 3,968,394 |
| 269,495 | VEREIT, Inc. | 6.700% | N/R | 6,934,106 |
| 107,000 | Wells Fargo REIT | 6.375% | BBB+ | 2,924,310 |
| | Total Real Estate Investment Trust | | | 111,704,849 |
| Real Estate Management & Development 0.3% | | | | |
| 110,000 | Kennedy-Wilson Inc. | 7.750% | BB | 2,882,000 |
| Specialty Retail 0.9% | | | | |
| 256,074 | TravelCenters of America LLC | 8.000% | N/R | 6,424,897 |
| 97,700 | TravelCenters of America LLC | 8.000% | N/R | 2,422,960 |
| | Total Specialty Retail | | | 8,847,857 |
| Thrifts & Mortgage Finance 1.0% | | | | |
| 52,102 | Everbank Financial Corporation | 6.750% | N/R | 1,339,021 |
| 160,700 | Federal Agricultural Mortgage Corporation | 6.875% | N/R | 4,290,690 |
| 143,400 | Federal Agricultural Mortgage Corporation | 6.000% | N/R | 3,774,288 |

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Total Thrifts & Mortgage Finance 9,403,999
U.S. Agency 2.9%

260,300 Farm Credit Bank of Texas, 144A, (2) 6.750% Baa1 28,022,935

**Wireless Telecommunication Services
 1.0%**

393,596 United States Cellular Corporation 7.250% Ba1 10,268,920

Total \$25 Par (or similar) Preferred Securities (cost \$581,873,263) 610,604,704

| Shares | Description (1) | Coupon | Ratings (6) | Value |
|--|-----------------|--------|----------------|-------|
| CONVERTIBLE PREFERRED SECURITIES 1.5% (1.1% of Total Investments) | | | | |

Banks 0.9%

7,225 Wells Fargo & Company 7.500% BBB \$ 9,002,350

**Diversified Telecommunication Services
 0.6%**

58,300 Frontier Communications Corporation, Convertible Bond 11.125% N/R 6,080,690

Total Convertible Preferred Securities (cost \$14,339,654) 15,083,040

4 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (6) | Value |
|--|--|---------|----------|-------------|--------------|
| CORPORATE BONDS 11.4% (8.0% of Total Investments) | | | | | |
| Banks 4.1% | | | | | |
| \$ 6,000 | Bank of America Corporation | 6.250% | 3/05/65 | BB+ | \$ 6,022,500 |
| 4,160 | Bank of America Corporation | 6.300% | 3/10/66 | BB+ | 4,357,600 |
| 7,985 | Citigroup Inc. | 5.875% | 12/29/49 | BB+ | 7,723,891 |
| 8,570 | Citigroup Inc., (3) | 5.950% | 12/31/49 | BB+ | 8,296,831 |
| 5,055 | ING Groep N.V | 6.500% | 10/16/65 | BBB | 4,653,759 |
| 6,455 | JPMorgan Chase & Company | 5.300% | 11/01/65 | BBB | 6,455,000 |
| 3,550 | Standard Chartered PLC, 144A | 6.500% | 12/29/49 | BBB | 3,274,875 |
| 41,775 | Total Banks | | | | 40,784,456 |
| Beverages 0.5% | | | | | |
| 1,100 | Cott Beverages Inc. | 6.750% | 1/01/20 | B | 1,152,250 |
| 3,450 | Cott Beverages Inc. | 5.375% | 7/01/22 | B | 3,544,875 |
| 4,550 | Total Beverages | | | | 4,697,125 |
| Biotechnology 0.3% | | | | | |
| 3,500 | AMAG Pharmaceuticals Inc., 144A | 7.875% | 9/01/23 | B+ | 3,141,250 |
| Capital Markets 1.3% | | | | | |
| 11,100 | Goldman Sachs Group Inc. | 5.375% | 11/10/65 | Ba1 | 10,711,500 |
| 2,200 | BGC Partners Inc. | 5.375% | 12/09/19 | BBB | 2,276,877 |
| 13,300 | Total Capital Markets | | | | 12,988,377 |
| Commercial Services & Supplies 0.5% | | | | | |
| 3,295 | GFL Environmental Corporation, 144A | 7.875% | 4/01/20 | B | 3,344,425 |
| 1,580 | R.R. Donnelley & Sons Company | 6.500% | 11/15/23 | BB | 1,477,300 |
| 4,875 | Total Commercial Services & Supplies | | | | 4,821,725 |
| Diversified Consumer Services 0.1% | | | | | |
| 960 | Gibson Brands Inc., 144A | 8.875% | 8/01/18 | CCC+ | 532,800 |
| Diversified Financial Services 0.3% | | | | | |
| 3,170 | BNP Paribas, 144A | 7.625% | 3/30/66 | BBB | 3,249,250 |
| Diversified Telecommunication Services 0.7% | | | | | |
| 6,900 | Frontier Communications Corporation, 144A, (5) | 11.000% | 9/15/25 | BB | 6,969,000 |
| Food Products 0.1% | | | | | |
| 1,010 | Land O Lakes Capital Trust I, 144A, (5) | 7.450% | 3/15/28 | BB+ | 1,088,275 |
| Health Care Providers & Services 0.3% | | | | | |

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|-------|--|--------|----------|------|-----------|
| 3,040 | Kindred Healthcare Inc. | 6.375% | 4/15/22 | B2 | 2,789,200 |
| | Insurance 0.3% | | | | |
| 2,430 | Security Benefit Life Insurance Company, 144A | 7.450% | 10/01/33 | BBB | 2,922,350 |
| | Media 0.3% | | | | |
| 1,925 | Altice S.A, 144A | 7.625% | 2/15/25 | B | 1,860,030 |
| 1,470 | Dish DBS Corporation | 5.875% | 11/15/24 | BB | 1,379,963 |
| 3,395 | Total Media | | | | 3,239,993 |
| | Real Estate Investment Trust 0.5% | | | | |
| 3,525 | Communications Sales & Leasing Inc. | 8.250% | 10/15/23 | BB | 3,339,938 |
| 1,640 | Select Income REIT | 4.500% | 2/01/25 | Baa2 | 1,582,718 |
| 5,165 | Total Real Estate Investment Trust | | | | 4,922,656 |
| | Real Estate Management & Development 0.8% | | | | |
| 4,100 | Forestar USA Real Estate Group Inc., 144A | 8.500% | 6/01/22 | B+ | 4,182,000 |
| 2,140 | Greystar Real Estate Partners, LLC, 144A | 8.250% | 12/01/22 | BB | 2,225,600 |
| 850 | Kennedy-Wilson Holdings Incorporated | 5.875% | 4/01/24 | BB | 830,875 |
| 7,090 | Total Real Estate Management & Development | | | | 7,238,475 |

Nuveen Investments 5

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (6) | Value |
|------------------------|--|---------|----------|-------------|--------------|
| | Specialty Retail 0.4% | | | | |
| \$ 3,250 | L Brands, Inc. | 6.875% | 11/01/35 | BB+ | \$ 3,575,000 |
| | Technology Hardware, Storage & Peripherals 0.4% | | | | |
| 4,100 | Western Digital Corporation, 144A | 10.500% | 4/01/24 | BB+ | 3,987,250 |
| | Wireless Telecommunication Services 0.5% | | | | |
| 4,575 | Viacom Inc. | 6.875% | 4/30/36 | BBB+ | 4,911,482 |
| \$ 113,085 | Total Corporate Bonds (cost \$113,060,501) | | | | 111,858,664 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (6) | Value |
|--------------------------------|--|---------|----------|------------------------------|------------|
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) | | | 59.9% (42.3% of Total | |
| | Banks 21.3% | | | | |
| 600 | Banco Santander SA, Reg S | 6.375% | N/A (7) | Ba1 | \$ 546,069 |
| 14,190 | Bank of America Corporation, (3) | 6.500% | N/A (7) | BB+ | 14,934,975 |
| 5,200 | Bank of America Corporation | 6.100% | N/A (7) | BB+ | 5,203,250 |
| 3,281 | Bank of America Corporation | 8.000% | N/A (7) | BB+ | 3,198,975 |
| 3,575 | Barclays Bank PLC, 144A | 10.180% | 6/12/21 | A | 4,543,257 |
| 17,935 | Barclays PLC | 8.250% | N/A (7) | BB+ | 17,980,447 |
| 7,805 | Citigroup Inc. | 6.250% | N/A (7) | BB+ | 7,931,831 |
| 4,590 | Citigroup Inc. | 6.250% | N/A (7) | BB+ | 4,721,963 |
| 2,925 | Citigroup Inc., (3) | 5.800% | N/A (7) | BB+ | 2,829,937 |
| 7,214 | Citizens Financial Group Inc. | 5.500% | N/A (7) | BB+ | 6,889,370 |
| 7,790 | Cobank Agricultural Credit Bank | 6.250% | N/A (7) | BBB+ | 8,062,650 |
| 3,960 | Commerzbank AG, 144A | 8.125% | 9/19/23 | BBB | 4,648,446 |
| 465 | Credit Agricole SA, 144A | 8.125% | N/A (7) | BB+ | 480,112 |
| 3,950 | Credit Agricole, S.A, 144A | 6.625% | N/A (7) | BB+ | 3,722,875 |
| 1,000 | HSBC Bank PLC | 1.125% | 6/19/35 | A3 | 527,206 |
| 500 | HSBC Bank PLC | 0.975% | 12/11/36 | A3 | 264,721 |
| 4,204 | HSBC Capital Funding LP, Debt, 144A | 10.176% | N/A (7) | Baa1 | 6,174,625 |
| 3,745 | HSBC Holdings PLC | 6.375% | N/A (7) | BBB | 3,543,706 |
| 2,250 | HSBC Holdings PLC | 6.375% | N/A (7) | BBB | 2,173,275 |
| 10,175 | Intesa Sanpaolo SpA, 144A | 7.700% | N/A (7) | Ba3 | 9,399,156 |
| 125 | JPMorgan Chase & Company | 6.100% | N/A (7) | BBB | 128,594 |
| 4,700 | JPMorgan Chase & Company | 7.900% | N/A (7) | BBB | 4,726,438 |

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| | | | | | |
|--------|-------------------------------------|--------|---------|------|-------------|
| 21,120 | JPMorgan Chase & Company | 6.750% | N/A (7) | BBB | 23,366,112 |
| 17,970 | Lloyds Banking Group PLC | 7.500% | N/A (7) | BB+ | 17,817,255 |
| 1,960 | M&T Bank Corporation | 6.450% | N/A (7) | Baa2 | 2,116,800 |
| 4,000 | Nordea Bank AB, 144A | 6.125% | N/A (7) | BBB | 3,859,200 |
| 10,695 | PNC Financial Services Inc. | 6.750% | N/A (7) | Baa2 | 11,831,344 |
| 4,883 | Royal Bank of Scotland Group PLC | 7.648% | N/A (7) | BB | 5,688,695 |
| 6,890 | Royal Bank of Scotland Group PLC | 7.500% | N/A (7) | BB | 6,424,925 |
| 13,906 | Societe Generale, 144A | 7.875% | N/A (7) | BB+ | 13,203,747 |
| 4,995 | SunTrust Bank Inc. | 5.625% | N/A (7) | Baa3 | 4,945,050 |
| 250 | U.S. Bancorp. | 5.125% | N/A (7) | A3 | 255,625 |
| 6,755 | Zions Bancorporation | 7.200% | N/A (7) | BB | 7,160,300 |
| | Total Banks | | | | 209,300,931 |
| | Capital Markets 2.8% | | | | |
| 3,270 | Bank of New York Mellon Corporation | 4.950% | N/A (7) | Baa1 | 3,265,258 |
| 8,920 | Credit Suisse Group AG, 144A | 7.500% | N/A (7) | BB+ | 8,859,736 |
| 5,880 | Morgan Stanley | 5.550% | N/A (7) | Ba1 | 5,821,200 |
| 1,975 | State Street Corporation | 5.250% | N/A (7) | Baa1 | 2,012,525 |
| 7,055 | UBS Group AG, Reg S | 7.125% | N/A (7) | BB+ | 7,160,825 |
| | Total Capital Markets | | | | 27,119,544 |
| | Consumer Finance 2.1% | | | | |
| 5,271 | American Express Company | 5.200% | N/A (7) | Baa2 | 4,994,273 |
| 1,900 | American Express Company | 4.900% | N/A (7) | Baa2 | 1,710,000 |
| 13,730 | Capital One Financial Corporation | 5.500% | N/A (7) | Baa3 | 13,627,025 |
| | Total Consumer Finance | | | | 20,331,298 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (6) | |
|--------------------------------------|--|---------|----------|----------------|------------|
| | Diversified Financial Services 4.7% | | | | |
| 16,400 | Agstar Financial Services Inc., 144A | 6.750% | N/A (7) | BB | \$ 18 |
| 4,065 | BNP Paribas, 144A | 7.375% | N/A (7) | BBB | 4 |
| 5,670 | BNP Paribas, 144A | 7.195% | N/A (7) | BBB | 6 |
| 2,300 | Depository Trust & Clearing Corporation | 4.875% | N/A (7) | A+ | 2 |
| 11,498 | Rabobank Nederland, 144A | 11.000% | N/A (7) | Baa2 | 14 |
| 1,530 | Voya Financial Inc. | 5.650% | 5/15/53 | Baa3 | 1 |
| | Total Diversified Financial Services | | | | 46 |
| | Food Products 3.0% | | | | |
| 21,870 | Land O Lakes Incorporated, 144A | 8.000% | N/A (7) | BB | 22 |
| 6,750 | Land O Lakes Inc., 144A | 8.000% | N/A (7) | BB | 6 |
| | Total Food Products | | | | 29 |
| | Industrial Conglomerates 4.2% | | | | |
| 39,281 | General Electric Company, (3) | 5.000% | N/A (7) | AA | 40 |
| | Insurance 15.3% | | | | |
| 7,365 | Aviva PLC, Reg S | 8.250% | N/A (7) | BBB | 8 |
| 1,205 | AXA SA | 8.600% | 12/15/30 | A3 | 1 |
| 2,460 | Cloverie PLC Zurich Insurance, Reg S | 8.250% | N/A (7) | A | 2 |
| 2,300 | CNP Assurances, Reg S | 7.500% | N/A (7) | BBB+ | 2 |
| 29,045 | Financial Security Assurance Holdings, 144A, (5) | 6.400% | 12/15/66 | BBB+ | 20 |
| 1,755 | Friends Life Group PLC, Reg S | 7.875% | N/A (7) | A | 1 |
| 2,108 | La Mondiale SAM, Reg S | 7.625% | N/A (7) | BBB | 2 |
| 6,590 | Liberty Mutual Group, 144A, (5) | 7.800% | 3/15/37 | Baa3 | 7 |
| 9,335 | MetLife Capital Trust IV, 144A, (5) | 7.875% | 12/15/37 | BBB | 10 |
| 4,350 | MetLife Capital Trust X, 144A | 9.250% | 4/8/38 | BBB | 5 |
| 3,425 | MetLife Inc. | 5.250% | 11/26/18 | BBB | 3 |
| 13,770 | National Financial Services Inc., (5) | 6.750% | 5/15/37 | Baa2 | 14 |
| 1,150 | Nationwide Financial Services Capital Trust, (5) | 7.899% | 3/01/37 | Baa2 | 1 |
| 6,855 | Provident Financing Trust I, (5) | 7.405% | 3/15/38 | Baa3 | 7 |
| 3,315 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 3 |
| 13,335 | QBE Cap Funding III Limited, 144A | 7.250% | 5/24/41 | BBB | 14 |
| 2,340 | QBE Insurance Group Limited, Reg S | 6.750% | 12/2/44 | BBB | 2 |
| 17,955 | Sirius International Group Limited, 144A | 7.506% | N/A (7) | BB+ | 17 |
| 20,553 | Symetra Financial Corporation, 144A | 8.300% | 10/15/37 | Baa2 | 20 |
| 2,600 | ZFS FINANCE USA TRUST II 144A | 6.450% | 12/15/65 | A | 2 |
| | Total Insurance | | | | 151 |
| | Machinery 0.2% | | | | |
| 2,215 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 2 |
| | Metals & Mining 0.6% | | | | |
| 5,825 | BHP Billiton Finance USA Limited, 144A | 6.250% | 10/19/75 | A | 6 |
| | Pharmaceuticals 0.3% | | | | |

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| | | | | | |
|---|---|---------|----------|------|--------------|
| 3,725 | Teva Pharmaceutical Industries Limited | 7.000% | 12/15/18 | N/R | 3 |
| Real Estate Investment Trust 4.3% | | | | | |
| 11,705 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (7) | Ba1 | 14 |
| 12,975 | Wells Fargo & Company | 5.875% | N/A (7) | BBB | 13 |
| 13,691 | Wells Fargo & Company, (3) | 7.980% | N/A (7) | BBB | 14 |
| Total Real Estate Investment Trust | | | | | 42 |
| Specialty Retail 0.9% | | | | | |
| 2,650 | Aquarius & Investments PLC fbo SwissRe, Reg S | 8.250% | N/A (7) | N/R | 2 |
| 5,644 | Swiss Re Capital I, 144A | 6.854% | N/A (7) | A | 5 |
| Total Specialty Retail | | | | | 8 |
| U.S. Agency 0.2% | | | | | |
| 1,700 | Farm Credit Bank of Texas, 144A | 10.000% | N/A (7) | Baa1 | 2 |
| Total \$1,000 Par (or similar) Institutional Preferred (cost \$573,814,075) | | | | | 589 |
| Total Long-Term Investments (cost \$1,337,168,238) | | | | | 1,380 |

Nuveen Investments 7

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---------------------------|---|---|----------|-----------------------|
| | SHORT-TERM INVESTMENTS | 1.2% (0.8% of Total Investments) | | |
| | REPURCHASE AGREEMENTS | 1.2% (0.8% of Total Investments) | | |
| \$ 11,485 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/29/16, repurchase price \$11,485,047 collateralized by \$11,215,000 U.S. Treasury Notes 2.250%, due 11/15/25, value \$11,719,675 | 0.030% | 5/02/16 | \$ 11,485,018 |
| | Total Short-Term Investments (cost \$11,485,018) | | | 11,485,018 |
| | Total Investments (cost \$1,348,653,256) | | | 1,391,525,187 |
| | 141.5% | | | |
| | Borrowings (41.1)% (8), (9) | | | (404,100,000) |
| | Other Assets Less Liabilities (0.4)% (10) | | | (4,347,867) |
| | Net Assets Applicable to Common Shares 100% | | | \$ 983,077,320 |

Investments in Derivatives as of April 30, 2016

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate Annualized | Fixed Rate Payment Frequency | Effective Date (11) | Optional Termination Date | Termination Date |
|---------------------------|-----------------|--------------------------------|-----------------------|-----------------------|------------------------------|---------------------|---------------------------|------------------|
| JPMorgan Chase Bank, N.A. | \$ 114,296,000 | Receive | 1-Month USD-LIBOR-ICE | 1.462% | Monthly | 6/01/16 | 12/01/18 | 12/01/18 |
| JPMorgan Chase Bank, N.A. | 114,296,000 | Receive | 1-Month USD-LIBOR-ICE | 1.842 | Monthly | 6/01/16 | 12/01/20 | 12/01/20 |
| | \$ 228,592,000 | | | | | | | |

Fair Value Measurements

Fair value is defined as the price that would be received 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

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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 risk 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 | \$ 50,242,237 | \$ 3,227,224 | \$ | \$ 53,469,461 |
| \$25 Par (or similar) Retail Preferred | 526,934,864 | 83,669,840 | | 610,604,704 |
| Convertible Preferred Securities | 15,083,040 | | | 15,083,040 |
| Corporate Bonds | | 111,858,664 | | 111,858,664 |
| \$1,000 Par (or similar) Institutional Preferred | | 589,024,300 | | 589,024,300 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 11,485,018 | | 11,485,018 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | | (9,894,593) | | (9,894,593) |
| Total | \$ 592,260,141 | \$ 789,370,453 | \$ | \$ 1,381,630,594 |

* 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 recognizing of premium amortization, timing differences in recognition of income on REIT investments and timing difference in 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, 2016, the cost of investments (excluding investments in derivatives) was \$1,350,319,306.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of April 30, 2016, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 59,741,466 |
| Depreciation | (18,535,585) |
| Net unrealized appreciation (depreciation) of investments | \$ 41,205,881 |

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) For fair value measurement disclosure purposes, investment classified as Level 2.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (4) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (5) Investment, or a portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$60,502,266.
- (6) 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

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any of these national rating agencies.

- (7) Perpetual security. Maturity date is not applicable
- (8) 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 \$900,087,048 have been pledged as collateral for borrowings.
- (9) Borrowings as a percentage of Total Investments is 29.0%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives, when applicable. Other assets less liabilities also includes the value of options.
- (11) 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.
- ADR American 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.
- REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

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: June 29, 2016

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, 2016

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: June 29, 2016