

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-21293

Nuveen Preferred Income Opportunities Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2012

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

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

Item 1. Schedule of Investments

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

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

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

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

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

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

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

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	BankAmerica Capital II, Series 2				
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BBB-	1,492,500
3,500	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	BB+	3,517,500
1,550	CitiGroup Capital XXI	8.300%	12/21/77	Baa3	1,564,725
17,912	JPMorgan Chase & Company	7.900%	4/30/18	Baa1	19,622,954
7,500	JPMorgan Chase Capital Trust XX Ser T	6.550%	9/29/36	A2	7,537,500
6,750	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	6,787,800
7,275	MBNA Capital Trust	8.278%	12/01/26	BB+	7,347,750
900	NB Capital Trust II	7.830%	12/15/26	BB+	900,000
	Total Diversified Financial Services				52,728,839
	Electric Utilities 1.4%				
2,300	FPL Group Capital Inc.	6.350%	10/01/66	BBB	2,346,000
100,000	Southern California Edison Company	6.000%	12/31/49	BBB+	9,990,630
	Total Electric Utilities				12,336,630
	Insurance 33.5%				
7,493	Allstate Corporation	6.125%	5/15/67	Baa1	7,352,506
7,500	Allstate Corporation	6.500%	5/15/67	Baa1	7,368,750
20,425	AXA SA, 144A	6.379%	12/14/36	Baa1	16,799,563
3,600	AXA	8.600%	12/15/30	A3	3,975,394
84	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	8,722,116
16,465	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	15,065,475
4,870,000	Cloverie PLC Zurich Insurance	0.000%	1/18/18	A3	5,149,295
2,750,000	Dai-Ichi Mutual Life, 144A	7.250%	3/15/61	A3	2,846,250
31,040	Financial Security Assurance Holdings, 144A	6.400%	12/15/36	Baa1	22,348,800
23,745	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	18,224,288
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,453,160
3,600	Liberty Mutual Group Inc., 144A	10.750%	6/15/58	Baa3	4,815,000
16,300	Liberty Mutual Group, 144A				