Nuveen Preferred Income Opportunities Fund
Form N-CSR
March 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21293

Nuveen Preferred Income Opportunities Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant s telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: December 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks Attractive Regular Distributions from a Portfolio of Preferred Securities.

Annual Report

December 31, 2012

Nuveen Preferred Income Opportunities Fund

JPC

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
February 22, 2013

Nuveen Investments
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Portfolio Managers' Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Nuveen Preferred Income Opportunities Fund (JPC)

(formerly Nuveen Multi-Strategy Income and Growth Fund)

Portfolio Repositioning
On January 23, 2012, the Fund began the repositioning of its portfolio as previously approved by common shareholders during November 2011. The goal of the portfolio repositioning was to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- *Simplifying the Fund to focus on one of its current core portfolio strategies;*

- *Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and*

- *Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.*

In connection with the portfolio repositioning, Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, assumed portfolio management responsibilities from the Fund's previous sub-advisers. NAM and NWQ each manage approximately half of the Fund's investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, were appointed portfolio managers to the NAM team and Michael Carne, CFA, and Kevin Hunter were appointed portfolio managers to the NWQ team.

Upon completion of the portfolio repositioning on April 2, 2012, the Fund changed its name from the Nuveen Multi-Strategy Income and Growth Fund. The Fund's ticker symbol remained unchanged. The Fund also discontinued its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shifted from quarterly to monthly distributions. The Fund's investment objective of high current income with a secondary objective of total return remained unchanged.

Here they discuss the general market conditions, their management strategies and the performance of the Fund for the twelve-month period ended December 31, 2012.

What were the general market conditions and trends over the course of this reporting period?

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%. The Fed also affirmed its decision, announced in September 2012, to purchase $40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer-term securities by approximately $85 billion a month through the end of the year, are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), decreased at an estimated annualized rate of 0.1%, down from a 3.1% increase in the third quarter. This slight decline was due to lower inventory investment, federal spending and net exports. The Consumer Price Index (CPI) rose 1.7% year-over-year as of December 2012, after a 3.0% increase in 2011. The core CPI (which excludes food and energy) increased 1.9% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of January 2013, the national unemployment rate was 7.9%, slightly higher than the 7.8% unemployment rate for December 2012 but below the 8.3% level recorded in January 2012. The housing market continued to show signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 5.5% for the twelve months ended November 2012 (most recent data available at the time this report was prepared). This was the largest year-over-year price gain since August 2006. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets and the continued negotiations by Congress regarding potential spending cuts and tax policy reform.

During the reporting period, the preferred/hybrid asset class posted impressive absolute and relative returns, benefiting from the same factors that were generally supportive of fixed-income and credit products during the twelve month period. As has been the case over the last several quarters, strong supply-and-demand technicals continued to support preferred/hybrid valuations. 2012 preferred security new issue supply was well received, particularly in the $25 par segment of the market. Given the prolonged low interest rate environment, retail investors in search of income continued to be drawn to the asset class. While new issue flow was quite healthy over the past year, net supply was actually negative as low interest rates, tighter credit spreads and compliance with new bank capital regulations triggered aggressive redemption activity that far exceeded aggregate new issue volume.

During 2012, both $25 par and $1,000 par securities posted positive results. Indeed, the $1,000 par side of the market, as measured by the Barclays USD Securities Index posted a 20.5% return for the year; however, the $25 par side of the market posted a relatively lower 13.6% return for the year-long period, as represented by the BofA Merrill Lynch Fixed Rate Preferred Securities Index. We believe valuations on the $25 par side of the market may have reflected some modest investor fatigue in the face of the new issue supply. In addition, the $25 par side of the market had previously outperformed the $1,000 par side of the market in each of the previous two years. As a result, the relative performance in 2012 also may have been due to a broader reversion of valuations between the retail and institutional sides of the market.

What key strategies were used to manage the Fund during this reporting period?

The Fund invests at least 80% of its managed assets in preferred securities and up to 20% opportunistically over the market cycle in other types of securities, primarily income oriented securities such as corporate and taxable municipal debt and common equity. The Fund is managed by two experienced portfolio teams with distinctive, complementary approaches to the preferred market. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ employs a bottom up, fundamentally driven approach that combines equity research to identify which companies to own with fixed income analysis to identify the most attractive securities of a company to hold. This unique, multi-team approach gives investors access to a broader investment universe with greater diversification potential.

For the portion of the Fund managed by NAM, we continued to believe that $1,000 par structures were generally more attractive than corresponding $25 par retail securities. As a result, we maintained a relative overweight to $1,000 par institutional structures compared to the comparative benchmark's allocation of 35% to institutional $1,000 par and 65% to retail $25 par. As of December 31, 2012, the Fund had an allocation of approximately 28% to $25 par and other retail structures, and roughly 72% allocated to $1,000 par institutional structures.

For the portion of the Fund managed by NWQ, we continued to invest in securities from across the capital structure of companies that possess favorable investment characteristics. These characteristics may include attractive absolute valuation, potential downside protection and catalysts expected to unlock value or improve profitability. Once an undervalued company has been identified, the strategy's portfolio management team performs a comprehensive analysis of all available investment choices within the company's capital structure to decide the optimal investment for the portfolio that would offer the greatest expected return for a given level of risk. We believe that by understanding the company first, through our experienced research team, we can more effectively evaluate the risk and reward characteristics of the company's debt and equity securities and then select the optimal point for investment in the company's capital structure.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview page in this report.

* Since inception returns are from 3/26/03.

** Refer to Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

How did the Fund perform during this twelve-month period ended December 31, 2012?

The performance of the Fund, as well as for its comparative benchmark and index, is presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 12/31/12

	1-Year	5-Year	Since Inception*
JPC	28.17%	5.19%	5.36%
Comparative Benchmark**	16.61%	6.08%	7.33%
BofA Merrill Lynch Fixed Rate Preferred Securities Index**	13.59%	3.83%	2.89%

For the twelve-month period ended December 31, 2012, the Fund's common shares at net asset value (NAV) outperformed the comparative benchmark and the general market index.

For the portion of the Fund managed by NAM, several factors contributed to the sleeve's outperformance, including a relative overweight to $1,000 par structures versus $25 par structures, a relative overweight to the insurance sector versus the bank sector, a relative overweight to lower rated investment-grade and below investment-grade securities versus the index and a relative overweight to the more subordinate tier-1 securities versus the relatively more senior lower tier-2 structures.

During the year, an overweight to $1,000 par structures contributed meaningfully to the strategy's outperformance. The $1,000 par institutional side of the market significantly outperformed the $25 par retail side. We did not find this relative performance surprising as the average option adjusted spread (OAS) valuation for the $25 par side of the market at the beginning of the period was meaningfully richer compared to the $1,000 par side of the market. We believe valuations between retail and institutional structures will likely continue to normalize in the near future, potentially resulting in further outperformance of institutional structures versus their retail counterparts.

Another factor contributing to the Fund's relative outperformance was its overweight to the insurance sector versus the bank sector. While the financial services sector continued to perform well during the period, the insurance sub-sector outperformed. Supply from the insurance sub-sector remained relatively light during 2012, thus providing technical support for valuations across the sector. As has been the case for several quarters, investors continued to anticipate that insurance companies might buy back high coupon, long non-call, preferred/hybrid security structures. In our opinion, this also helped the insurance sub-sector to outperform during the measurement period.

The Fund also benefited from being overweight to lower rated investment-grade, below investment-grade and more subordinate tier-1 securities versus the Comparative Benchmark. During measurement periods when credit spreads in general have contracted, lower rated investment-grade and below investment-grade securities, as well as more subordinate tier-1 securities, have tended to outperform their higher rated counterparts and 2012 was no exception.

During the reporting period, the preferred sleeve managed by NWQ outperformed its benchmark. Our holdings in the insurance and real estate investment trust (REIT) sectors were the largest positive contributors to performance while the largest sector detractor was banking. In individual securities, American International Group debt securities and Swiss Re Capital insurance perpetual preferred stock provided the largest contribution to return while our holdings in Solar Capital Limited senior debt, Santander Financial PFD SA UNI debt securities and BBVA Global Finance Ltd. subordinated debt were the biggest detractors of performance. The latter two holdings were eliminated during the year.

During an environment of rising interest rates, preferreds, especially those with perpetual maturities and low dividend rates will exhibit a measure of duration extension. While we do not foresee a significant rise in either longer term or short term interest rates through 2013, in that eventuality, we may look to invest in shorter duration preferred stocks with higher dividend rates as well as preferreds with floating rate features in order to mitigate price depreciation due to rising rates.

We also wrote (sold) call options on individual stocks held in the portfolio to enhance returns while foregoing some upside potential. Prior to the Fund's repositioning, the Fund entered into a put option on a single stock to benefit in the event its price declined.

Fund Leverage
and Other Information

IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Fund relative to its benchmark was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Fund over this reporting period. During the period, the Fund entered into forward starting interest rate swap contracts, which have yet to become effective, in order to hedge future leverage costs. The combination of those forward starting swaps along with the existing interest rate swap contracts that were previously entered into in order to hedge a portion of the Fund's leverage costs partially detracted from the overall positive contribution of leverage. Short-term floating interest rates remained below the existing fixed swap rates for the period which increased realized leverage costs and exceeded the combined positive mark-to-market impact of unrealized gains.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

Tax Risk. The Fund's investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Currency Risk. Changes in exchange rates will affect the value of the Fund's investments.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Derivatives Risk. Derivative securities include, but are not limited to, calls, puts, warrants, swaps and forwards, The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with the underlying investments. The derivatives market is largely unregulated.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for the Fund, the portfolio manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However such a determination by the portfolio manager is not the equivalent of a rating by a rating agency

Common Share Distribution
and Price Information

Distribution Information

The following information regarding the Fund's distributions is current as of December 31, 2012, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

As mentioned previously, upon completion of its portfolio repositioning, the Fund discontinued its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shifted from quarterly to monthly distributions.

During the current reporting period, the Fund declared a quarterly distribution to common shareholders of $0.1900 in March and then maintained a stable monthly distributions of $0.0633 per share for the subsequent nine months. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Fund employs financial leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions.

During certain periods, the Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it holds excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if the Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. The Fund will, over time, pay all of its net investment income as dividends to shareholders. As of December 31, 2012, the Fund had a zero UNII balance for tax purposes and a negative UNII balance for financial reporting purposes.

Common Share Repurchases and Price Information

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of December 31, 2012, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired shares of its common stock as shown in the accompanying table.

	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JPC	2,724,287	2.8%

During the current reporting period, the Fund did not repurchase any of its common shares.

As of December 31, 2012, the Fund was trading at a -5.54% discount to its common share NAV compared with an average discount of -4.33% for the entire twelve-month period.

Fund Snapshot

Common Share Price	$ 9.71
Common Share Net Asset Value (NAV)	$ 10.28
Premium/(Discount) to NAV	-5.54%
Latest Dividend	$ 0.0633
Current Distribution Rate[4]	7.82%
Net Assets Applicable to Common Shares ($000)	$997,484

Leverage

Regulatory Leverage	27.78%
Effective Leverage	27.78%

Average Annual Total Returns

(Inception 3/26/03)

	On Share Price	On NAV
1-Year	31.44%	28.17%
5-Year	7.93%	5.19%
Since Inception	5.22%	5.36%

Portfolio Composition

(as a % of total investments)[1,3]

Insurance	38.7%
Commercial Banks	20.1%
Real Estate	15.2%
Diversified Financial Services	13.5%
Short-Term Investments	0.5%
Other	12.0%

Country Allocation

(as a % of total investments)[1,3]

United States	76.3%
Netherlands	6.0%
United Kingdom	5.9%
France	3.1%
Other	8.7%

Top Five Issuers

(as a % of total investments)[2,3]

MetLife Inc	3.6%
Bank of America Corporation	3.3%
Liberty Mutual Insurance Corporation	3.2%
General Electric Company	2.8%
JPMorgan Chase & Company	2.8%

JPC

Performance

OVERVIEW

Nuveen Preferred Income Opportunities Fund

as of December 31, 2012

Portfolio Allocation (as a % of total investments)[1,3]

2012 Distributions Per Common Share[5]

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Excluding investments in derivatives.

2 Excluding short-term investments and investments in derivatives.

3 Holdings are subject to change.

4 Current Distribution Rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

5 As previously explained in the Common Share Distribution and Share Price Information section of this report, the Fund shifted from a quarterly to a monthly distribution beginning with its April distribution declared 4/11/12 and paid 5/1/12.

6 Rounds to less than 0.1%.

Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Nuveen Preferred Income Opportunities Fund
(formerly known as Nuveen Multi-Strategy Income and Growth Fund)

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Preferred Income Opportunities Fund (the "Fund") as of December 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2012, by correspondence with the custodian, counterparty, and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Preferred Income Opportunities Fund at December 31, 2012, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
February 27, 2013

JPC

Nuveen Preferred Income Opportunities Fund

(formerly known as Nuveen Multi-Strategy Income and Growth Fund)

Portfolio of Investments

December 31, 2012

Shares	Description (1)	Value
	Common Stocks 1.7% (1.3% of Total Investments)	
	Capital Markets 0.7%	
449,000	Medley Capital Corporation	$ 6,537,440
	Insurance 0.2%	
65,000	American International Group, (2)	2,294,500
	Oil, Gas & Consumable Fuels 0.3%	
107,500	Canadian Natural Resources Limited	3,103,525
	Real Estate 0.5%	
63,750	Hospitality Properties Trust	1,695,750
1,700	Kite Realty Group Trust	43,605
72,400	Penn Real Estate Investment Trust	1,832,444
70,653	Public Storage, Inc.	1,847,576
	Total Real Estate	5,419,375
	Total Common Stocks (cost $16,672,279)	**17,354,840**

Shares	Description (1)	Coupon	Ratings (3)	Value
	Convertible Preferred Securities 0.1% (0.0% of Total Investments)			
	Thrifts & Mortgage Finance 0.1%			
15,056	New York Community Capital Trust V	6.000%	Baa3	$ 741,508
	Total Convertible Preferred Securities (cost $725,090)			**741,508**

Shares	Description (1)	Coupon	Ratings (3)	Value
	$25 Par (or similar) Preferred Securities 65.1% (47.1% of Total Investments)			
	Capital Markets 5.0%			
39,839	Allied Capital Corporation	6.875%	BBB	$ 991,194
100,440	Ameriprise Financial, Inc.	7.750%	A	2,759,087

63,820	Apollo Investment Corporation	6.625%	BBB-	1,512,534
216,700	Ares Capital Corporation	7.000%	BBB	5,759,886
575,880	Deutsche Bank Capital Funding Trust II	6.550%	BBB	14,782,840
66,500	Gladstone Investment Corporation	7.125%	N/R	1,721,020
25,450	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	Baa3	621,744
22,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	Baa3	549,406
149,500	Hercules Technology Growth Capital Incorporated	7.000%	N/A	3,749,460
118,000	Hercules Technology Growth Capital Incorporated	7.000%	N/A	2,959,440
39,700	Medley Capital Corporation	7.125%	N/A	1,025,451
1,100	Morgan Stanley Capital Trust III	6.250%	BB+	27,456
1,350	Morgan Stanley Capital Trust IV	6.250%	BB+	33,737
15,900	Morgan Stanley Capital Trust V	5.750%	Ba1	392,094
41,575	Morgan Stanley Capital Trust VI	6.600%	BB+	1,047,690
2,500	Morgan Stanley Capital Trust VII	6.600%	BB+	62,625
279,575	Solar Capital Limited	6.750%	BBB-	6,419,042
88,700	Triangle Capital Corporation	7.000%	N/R	2,332,810
139,350	Triangle Capital Corporation	6.375%	N/A	3,379,238
	Total Capital Markets			50,126,754

Shares	Description (1)	Coupon	Ratings (3)	Value
	Commercial Banks 12.2%			
18,850	Barclays Bank PLC	7.100%	A+	$ 472,381
508,200	BB&T Corporation	5.625%	BBB	12,948,936
94,525	Cobank Agricultural Credit Bank, (4)	6.250%	A-	9,845,374
299,850	First Naigara Finance Group	8.625%	BB+	8,530,733
245,000	First Republic Bank of San Francisco	6.200%	BBB	6,394,500
30,000	GMAC LLC	7.350%	BB-	750,900
290,000	GMAC LLC	7.300%	BB-	7,247,100
375,250	HSBC Holdings PLC	8.000%	BBB+	10,341,890
12,750	HSBC Holdings PLC	6.200%	BBB+	319,133
999,788	PNC Financial Services, (5)	6.125%	BBB	27,704,125
225,900	Private Bancorp Incorporated	7.125%	N/A	5,794,335
197,430	Regions Financial Corporation	6.375%	BB	4,878,495
133,300	TCF Financial Corporation	7.500%	BB	3,504,457
113,600	U.S. Bancorp.	6.500%	BBB+	3,253,504
219,200	Webster Financial Corporation	6.400%	Ba1	5,473,424
231,000	Zions Bancorporation	9.500%	BB	5,978,280
269,863	Zions Bancorporation	7.900%	BB	8,074,301
	Total Commercial Banks			121,511,868
	Consumer Finance 1.8%			
534,700	Discover Financial Services	6.500%	BB	13,501,175
145,900	GMAC LLC	7.250%	BB-	3,647,500
32,742	SLM Corporation	6.000%	BBB-	785,153
	Total Consumer Finance			17,933,828
	Diversified Financial Services 9.0%			
200,000	Bank of America Corporation	8.625%	BB+	5,112,000
100,000	Bank of America Corporation	8.200%	BB+	2,560,000
6,191	Bank of America Corporation	7.250%	BB+	7,026,785
102,000	Citigroup Capital Trust XI	6.000%	BB	2,534,700