Nuveen Preferred Income Opportunities Fund
Form N-CSRS
April 09, 2015

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: July 31

Date of reporting period: January 31, 2015

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

Semi-Annual Report January 31, 2015

JPC

Nuveen Preferred Income Opportunities Fund

JPI

Nuveen Preferred and Income Term Fund

JPW

Nuveen Flexible Investment Income Fund

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $851 billion in assets under management as of December 31, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen is operating as a separate subsidiary within TIAA-CREF's asset management business.

Table

of Contents

Chairman's Letter

to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The story outside the U.S., however, was different. European growth was stagnating and Japan fell into a recession, contributing to the bouts of volatility in their markets. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Compounding these concerns were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and potentially Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
March 26, 2015

Portfolio Managers'

Comments

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Asset Management, LLC (NAM) and NWQ Investment Management Company, LLC (NWQ), affiliates of Nuveen Investments, Inc., are sub-advisers for the Nuveen Preferred Income Opportunities Fund (JPC). NAM and NWQ each manage approximately half of the Fund's investment portfolio. Douglas Baker, CFA and Brenda Langenfeld, CFA, are the portfolio managers for the NAM team. The NWQ income-oriented investment team is led by Thomas Ray, CFA and Susi Budiman, CFA. Effective January 6, 2015, Thomas Ray replaced Michael J. Carne, CFA, who is no longer with the firm.

Effective August 14, 2014, in an effort to broaden investment flexibility, the Fund changed its investment policies providing that up to 5% of the portion of the Fund's portfolio managed by NAM can now be invested in preferred securities issued by companies located in emerging market countries.

The Nuveen Preferred and Income Term Fund (JPI) features management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Douglas Baker, CFA, and Brenda Langenfeld, CFA, have served as the Fund's portfolio managers since its inception.

Effective January 16, 2015, in an effort to broaden investment flexibility, the Fund changed its investment policies allowing at least 50% of its managed assets in securities rated investment grade and up to 50% of its managed assets in securities rated below investment grade.

The Nuveen Flexible Investment Income Fund (JPW) features portfolio management by NWQ Investment Management Company, LLC (NWQ), an affiliate of Nuveen Investments, Inc. Thomas J. Ray, CFA, and Susi Budiman, CFA, are the portfolio managers. Effective January 6, 2015, Thomas Ray replaced Michael J. Carne, CFA, who is no longer with the firm.

Here they discuss their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2015.

What key strategies were used to manage the Funds during this six-month reporting period ended January 31, 2015 and how did these strategies influence performance?

Nuveen Preferred Income Opportunities Fund (JPC)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2015. For the six-month reporting period ended January 31, 2015, the Fund's common shares at net asset value (NAV) outperformed the JPC Blended Index, but underperformed the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

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 Funds disclaim 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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). 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.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers' Comments (continued)

JPC 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's investment process identifies undervalued securities within a company's capital structure that offer the most attractive risk/reward potential. This unique, multi-team approach gives investors access to a broader investment universe with greater diversification potential.

NAM

For the portion of the Fund managed by NAM, we employed a credit-based investment approach, using a top-down process to position the Fund's portfolio in a manner that reflects the investment team's overall macro-economic outlook, while also incorporating a bottom-up approach that focuses on fundamental credit research, security structures, and option adjusted spread (OAS) analysis. We start by identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we tactically and strategically shift capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

We will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund's relative positioning or strategy in the near future. We feel that valuations on the $25 par retail side of the market have run slightly rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates as discussed later in this report. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. As a result, we favor fixed-to-floating rate coupon structures which, all else equal, have less interest rate sensitivity and meaningfully less duration extension risk versus traditional fixed-for-life coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market, and thus another reason for our recent, and foreseeable, overweight to $1,000 par securities relative to the JPC Blended Index.

The population of "new generation" preferred securities, such as contingent capital securities (otherwise known as CoCos, Alternative Tier 1 (AT1) and enhanced capital notes), have indeed become a meaningful presence within the preferred/hybrid security marketplace. As a reminder, newly adopted international bank capital standards outlined in Basel III require new Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. Some of these features include equity conversion, permanent write-down of principal and temporary write-down of principal with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the Tier 1 threshold trigger. We have allocated modestly to this new universe of securities, focusing on those issuers that have, in our opinion, meaningful capital cushions above the mentioned capital thresholds and those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, which is typically 1.5% of the issuer's risk-weighted assets.

With respect to the Fund's allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning in the portfolio. Again, please note that preferred/hybrid securities are typically rated several notches below an issuer's senior unsecured debt rating. Consequently, in most instances, a BB-rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

During the reporting period, S&P adjusted its methodology for rating preferred/hybrid securities, effectively removing any remaining implicit government support at the preferred security level of the capital structure. The result from this action were lower ratings for roughly 1,300 preferred/hybrid structures, with most of the ratings moving lower by just one notch. S&P had telegraphed this broad downgrade well in advance of actually implementing the new methodology. As a result, we saw little, if any, meaningful price action on the heels of the move lower in ratings. S&P's methodology is now more in-line with both Moody's and Fitch.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. As mentioned above, we seek to minimize the impact of higher rates on the market value of the portfolio by establishing a position in less interest rate sensitive structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and one where the current domestic economic recovery has likely gained meaningful traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market, and as a result credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class should help mitigate the impact of rising interest rates.

In the portion of the Fund managed by NAM, several variables negatively impacted performance including an overweight to fixed-to-floating rate coupon structures, an overweight to the $1000 par side of the market, an overweight to more subordinate Tier 1 structures versus more senior Tier 2 structures, and an overweight to lower investment grade and below investment grade securities. Modestly offsetting these factors was a relative overweight to the insurance subsector and corresponding underweights to the real estate investment trust (REIT), industrial and utility sectors.

With the $1000 par dominated Barclays USD Capital Securities Index posting a 5.0% return during the reporting period and the $25 par dominated BofA/Merrill Lynch U.S. Preferred Securities Fixed Rate Index posting a 5.4% return, the Fund's meaningful overweight to $1000 par structures detracted modestly from our relative performance. Our overweight in the $1000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. We feel that during the reporting period, investors became increasing complacent regarding interest rate risk. Couple that with a continued low interest rate environment and a steep yield curve, investor demand for longer duration traditional fixed rate coupon structures exceeded that for fixed-to-floating rate securities.

During the reporting period, relatively subordinate Tier 1 structures underperformed more senior Lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 2.8%, which was significantly below the 5.5% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when preferred security credit spreads generally widen, as they did during the reporting period, we would expect credit spreads for Tier 1 structures to increase at a greater rate compared to Lower Tier 2 structures. Indeed, the option adjusted spread (OAS) for the Barclays USD Capital Securities Tier 1 Index widened during the reporting period by approximately 40 basis points, while the Barclays USD Capital Securities Lower Tier 2 Index OAS widened by only 25 basis points. However, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative underperformance. As of January 31, 2015, the 6.0 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.4 years shorter than the 7.4 year duration of the Barclays USD Capital

Portfolio Managers' Comments (continued)

Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for its relatively shorter duration profile.

During the reporting period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPC Blended Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade preferred/hybrid securities to underperform higher rated counterparts in an environment when credit spreads generically widen, and vice versa during periods when credit spreads shrink. Therefore, with credit spreads generally widening during reporting period, the Fund's overweight to lower investment grade and below investment grade securities was slightly detrimental to relative performance versus the JPC Blended Index. Indeed, while the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-Index posted a strong absolute 5.0% return for the six-month measurement period, it modestly trailed the Lower Tier 2 A-rated or better return of 6.1%.

The Fund again had a meaningful overweight to the insurance subsector of the preferred/hybrid market and corresponding underweight to the REIT, industrial and utility subsectors. This positioning was intended to capitalize on what has been, and is expected to be, light or negligible new issue flow out of the insurance subsector. The insurance subsector is generally over-capitalized and not in need of additional capital. As one might expect then, we observed little new issue flow out of the insurance sector. This relative supply/demand advantage, coupled with continuing improvement in fundamentals, allowed the insurance subsector to outperform competing subsectors. Indeed, the Barclays USD Capital Securities USD Insurance subsector posted a six month return of 5.8%, well above the Barclays USD Capital Securities Non-Financial subsector return of 1.2% for the same period.

NWQ

For the portion of the Fund managed by NWQ, we seek to achieve high income and a measure of capital appreciation. While the Fund's investments are primarily preferred securities, a portion of the Fund allows the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The portfolio management team then evaluates all available investment choices within a selected company's capital structure to deter- mine the portfolio investment that may offer the most favorable risk-adjusted return potential. The Fund's portfolio is constructed with an emphasis on maintaining a sustainable level of income and an overall analysis for downside protection.

A sharp decline in oil prices had a material impact on the capital markets, particularly during the end of the reporting period. Credit spreads widened, interest rates declined, energy stocks plummeted and volatility spiked. Crude oil prices began to fall in late June, as forecasts for global demand weakened and the outlook for global supply remained robust. The Organization of the Petroleum Exporting Countries' (OPEC) decision at its November meeting to leave its production quota unchanged fueled a downward spiral in oil prices. West Texas Intermediate crude oil (WTI) ended the reporting period at $47.79/barrel, while Brent crude oil ended the reporting period at $47.52/barrel.

The drop in interest rates during the fourth quarter was global in scope as government bonds rallied and yield curves flattened around the world. A variety of factors led to the decline, including European economic woes, expectations for quantitative easing in Europe, slowing economic growth in the emerging markets, and global deflation fears. In the U.S., the decline in energy prices and falling European interest rates contributed to the decline of both intermediate- and long-term Treasury rates. The drop in long-term interest rates dramatically flattened the Treasury yield curve. At its December meeting, the Federal Reserve (Fed) maintained its target fed funds rate at 0.25%, but noted that it would be patient in normalizing monetary policy. The Fed appears to be balancing improving U.S. economic fundamentals with deflation concerns and slowing worldwide economic growth. In response, investors adjusted their expectations for the timing of the first interest rate increase to mid-2015.

Despite heightened market volatility, preferred securities performed exceptionally well. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index returned 5.4% for the reporting period. Preferred prices benefited from the market's demand for long duration and yield. REIT preferreds also outperformed bank preferreds. Falling interest rates are typically more supportive of REITs than banks because as rates decline, the above average yield generated by REITs becomes more attractive to investors. The $25 par preferred market outperformed the $1,000 par preferred, due in large part to many high yield funds selling their holdings of $1,000 par bank and insurance preferreds especially during the fourth quarter to raise cash and reduce risk. We remain an active participant in both the $25 and $1,000 par preferred markets and intend to take advantage of any dislocations when opportunities arise.

Our underweight in the banking sector and overweight in the real estate sector positively contributed to performance, while our industrials and financial sector holdings detracted from performance.

Several of our REIT holdings performed well during the reporting period, including Senior Housing Properties Trust and DDR Corporation preferred stock. Senior Housing Properties Trust owns independent living and assisted living communities, continuing care retirement communities, nursing homes, wellness centers and medical offices, clinic and biotech laboratory buildings located throughout the United States. DDR owns and manages 415 retail properties, representing 118 million square feet in the continental U.S. and Puerto Rico. REIT securities performed well during the reporting period amid easing long-term interest rates, advancing U.S. equity markets, and a steady U.S. economic rebound, all against the backdrop of a number of simmering global economic and political risks.

Also contributing to performance was KKR Financial Holdings LLC preferred stock. KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, capital markets, credit strategies and hedge funds. The company reported a lower-than-expected percent year-on-year drop in third-quarter profit, as its holdings appreciated more than many analysts foresaw and it generated more cash by exiting its investments.

Continued weakness in oil prices was a primary detractor to the Fund's performance. Since the Fund's industrial holdings are predominately energy related, performance of those holdings lagged, including McDermott International Inc. second lien notes, Key Energy Services Inc. and BreitBurn Energy Partners bonds. Energy-related securities performed poorly recently as oil prices declined given negative revisions of global oil demand, weaker macroeconomic news and a surging U.S. dollar.

In response to the plunge in crude prices, as well as rising volatility in the energy space, we made substantial changes to the portfolio in an effort to dampen volatility and improve the quality of portfolio holdings while also adding yield. We accomplished this by selling preferred securities and buying senior debt. We believe the debt issues the Fund holds have a more than sufficient equity and/or dividend cushion and that dividends will be slashed well before the debt is threatened.

During the reporting period, the Fund also wrote covered call options on common stocks to hedge equity exposure. These options had a negligible impact on performance.

Nuveen Preferred and Income Term Fund (JPI)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2015. For the six-month reporting period ended January 31, 2015, the Fund's shares at net asset value (NAV) underperformed both the JPI Blended Benchmark Index and the BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

The Fund seeks to achieve its investment objective of providing a high level of current income and total return by investing in preferred securities and other income producing securities. The Fund's portfolio is actively managed seeking to capitalize on strong and continuously improving credit fundamentals across our issuer base, coupled with historically

Portfolio Managers' Comments (continued)

wide credit spreads (the difference between current yields on preferred securities and U.S. Treasury Bonds and other fixed income benchmarks) for the preferred security asset class. The Fund's strategy focuses opportunistically on highly regulated industries, like utilities, banks and insurance companies, with a current emphasis broadly on financial services companies.

We employed a credit-based investment approach, using a top-down process to position the portfolio in a manner that reflects the investment team's overall macro-economic outlook, while also incorporating a bottom-up approach that focuses on fundamental credit research, security structures and option adjusted spread (OAS) analysis. We start by identifying the investable universe of $1,000 par and $25 par preferred securities. In an effort to capitalize on the inefficiencies between the different structure of the preferred securities market, we tactically and strategically shift capital between the $25 par exchange listed market and the $1,000 par over-the-counter market. Periods of volatility may drive notably different valuations between these two markets. This dynamic is often related to periodic differences in how retail and institutional markets perceive and price risk. Technical factors such as new issue supply may also influence the relative valuations between $25 par exchange listed structures and $1,000 par over-the-counter structures.

We will continue to monitor developments across the domestic and international financial markets, but we do not anticipate materially changing the Fund's relative positioning or strategy in the near future. We feel that valuations on the $25 par retail side of the market have run slightly rich versus the $1,000 par institutional side of the market. We will likely maintain an overweight to $1,000 par securities as a result of this relative value opportunity, and because of our desire to position defensively against rising interest rates as discussed later in this report. Indeed, we have been concerned about the potential impact of rising rates on preferred security valuations for several quarters now. As a result, we favor fixed-to-floating rate coupon structures which, all else equal, have less interest rate sensitivity and meaningfully less duration extension risk versus traditional fixed-for-life coupon structures. Fixed-to-floating rate securities are more common on the $1,000 par side of the market, and thus another reason for our recent, and foreseeable, overweight to $1,000 par securities relative to the JPI Blended Benchmark Index.

The population of "new generation" preferred securities, such as contingent capital securities (otherwise known as CoCos, Alternative Tier 1 (AT1) and enhanced capital notes), have indeed become a meaningful presence within the preferred/hybrid security marketplace. As a reminder, newly adopted international bank capital standards outlined in Basel III require new Tier 1-qualifying securities to contain explicit loss-absorbing features upon the breach of certain predetermined capital thresholds. Some of these features include equity conversion, permanent write-down of principal and temporary write-down of principal with the possibility of future write-up when/if the issuer is able to replenish capital levels back above the Tier 1 threshold trigger. We have allocated modestly to this new universe of securities, focusing on those issuers that have, in our opinion, meaningful capital cushions above the mentioned capital thresholds and those issuers that have, or have nearly, issued their regulatory maximum amount of AT1 securities, which is typically 1.5% of the issuer's risk-weighted assets.

With respect to the Fund's allocation to lower investment grade and below investment grade securities, we continue to believe that these segments will, over the long term, provide a more compelling risk-adjusted return profile than higher rated preferred/hybrid securities. Lower rated securities are often overlooked by retail and institutional investors, and especially by investors with investment grade-only mandates. Below investment grade securities typically are not index eligible, limiting the potential investor base and frequently creating opportunities for the Fund within this particular segment of the asset class. While lower rated preferred securities may exhibit periods of higher price volatility, we believe the return potential is disproportionately higher due to inefficiencies inherent in the segment. In addition, this lower rated segment of the asset class tends to exhibit lower interest rate sensitivity than higher rated security structures. As a result, this allocation also helps express our defensive interest rate positioning in the portfolio. Again, please note that preferred/hybrid securities are typically rated several notches below an issuer's senior unsecured debt rating.

Consequently, in most instances, a BB-rated preferred/hybrid security has been issued by an entity with an investment grade senior unsecured credit rating of BBB or higher.

During the reporting period, S&P adjusted its methodology for rating preferred/hybrid securities, effectively removing any remaining implicit government support at the preferred security level of the capital structure. The result from this action were lower ratings for roughly 1,300 preferred/hybrid structures, with most of the ratings moving lower by just one notch. S&P had telegraphed this broad downgrade well in advance of actually implementing the new methodology. As a result, we saw little, if any, meaningful price action on the heels of the move lower in ratings. S&P's methodology is now more in-line with both Moody's and Fitch.

As with any fixed income asset class, preferred securities are not immune from the impact of rising interest rates. We seek to minimize the impact of higher rates on the market value of the portfolio by establishing a position in less interest rate sensitive structures. We also feel that rising interest rates are frequently the result of an improving macro-economic landscape, and one where the current domestic economic recovery has likely gained meaningful traction. In this type of environment risk premiums should shrink, reflecting the lower risk profile of the overall market and as a result credit spreads should also narrow. We believe therefore, that credit spread compression in the preferred security asset class should help mitigate the impact of rising interest rates.

In the portion of the Fund managed by NAM, several variables contributed to the relative underperformance including an overweight to fixed-to-floating rate coupon structures, an overweight to the $1000 par side of the market, an overweight to more subordinate Tier 1 structures versus more senior Tier 2 structures and an overweight to lower investment grade and below investment grade securities. Modestly offsetting these factors was a relative overweight to the insurance subsector and corresponding underweights to the real estate investment trust (REIT), industrial and utility sectors.

With the $1000 par dominated Barclays USD Capital Securities Index posting a 5.0% return during the period and the $25 par dominated BofA/Merrill Lynch U.S. Preferred Securities Fixed Rate Index posting a 5.4% return, the Fund's meaningful overweight to $1000 par structures detracted modestly from our relative performance. Our overweight in the $1000 par side of the market was heavily concentrated in fixed-to-floating rate coupon structures, which, all else being equal, have lower interest rate sensitivity and lower duration extension risk compared to preferred/hybrid securities with standard fixed rate coupons. We feel that during the reporting period, investors became increasing complacent regarding interest rate risk. Couple that with a continued low interest rate environment and a steep yield curve, investor demand for longer duration traditional fixed rate coupon structures during the period exceeded that for fixed-to-floating rate securities.

During the reporting period, relatively subordinate Tier 1 structures underperformed more senior lower Tier 2 structures. The Tier 1 sub-index of the Barclays USD Capital Securities Index posted a return of 2.8%, which was significantly below the 5.5% return posted by the Lower Tier 2 sub-index. Historically, credit spreads for more subordinate structures, such as Tier 1 securities, tend to move at a greater magnitude than their more senior counterparts. Therefore, in a period when preferred security credit spreads generally widen, as they did during the reporting period, we would expect credit spreads for Tier 1 structures to increase at a greater rate compared to Lower Tier 2 structures. Indeed, the option adjusted spread (OAS) for the Barclays USD Capital Securities Tier 1 Index widened during the reporting period by approximately 40 basis points, while the Barclays USD Capital Securities Lower Tier 2 Index OAS widened by only 25 basis points. However, it is likely that the lower duration profile of the Tier 1 sub-index versus the Lower Tier 2 sub-index also contributed to the relative underperformance. As of January 31, 2015, the 6.0 year duration of the Barclays USD Capital Securities Tier 1 Index was approximately 1.4 years shorter than the 7.4 year duration of the Barclays USD Capital Securities Lower Tier 2 Index. The relatively higher proportion of fixed-to-floating rate securities in the Tier 1 sub-index is primarily responsible for its relatively shorter duration profile.

During the reporting period, the Fund maintained an overweight to lower investment grade and below investment grade securities relative to the JPI Blended Benchmark Index. Similar to the relative behavior between Tier 1 and Tier 2 structures under different market conditions, we generally expect lower investment and below investment grade

Portfolio Managers' Comments (continued)

preferred/hybrid securities to underperform higher rated counterparts in an environment when credit spreads generically widen, and vice versa during periods when credit spreads shrink. Therefore, with credit spreads generally widening during the reporting period, the Fund's overweight to lower investment grade and below investment grade securities was slightly detrimental to relative performance versus the JPI Blended Index. Indeed, while the Barclays USD Capital Securities Lower Tier 2 BBB-rated sub-Index posted a strong absolute 5.0% return for the six month measurement period, it modestly trailed the Lower Tier 2 A-rated or better return of 6.1%.

The Fund again had a meaningful overweight to the insurance subsector of the preferred/hybrid market and corresponding underweight to the REIT, industrial and utility subsectors. This positioning was intended to capitalize on what has been, and is expected to be, light or negligible new issue flow out of the insurance sector. In general, the insurance sector is generally over-capitalized and not in need of additional capital. As one might expect then, we observed little new issue flow out of the insurance sector. This relative supply/demand advantage, coupled with continuing improvement in fundamentals, allowed the insurance subsector to outperform competing subsectors. Indeed, the Barclays USD Capital Securities Insurance subsector posted a return of 5.8%, well above the Barclays USD Capital Securities Non-Financial subsector return of 1.2% for the same period.

Nuveen Flexible Investment Income Fund (JPW)

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended January 31, 2015. For the six-month reporting period ended January 31, 2015, the Fund's total return on common share net asset value (NAV) underperformed the Barclays U.S. Aggregate Index and the BofA/Merrill Lynch Preferred Securities Fixed Rate Index. Previously, the Fund used the BofA/Merrill Lynch Preferred Securities Fixed Rate Index as its primary benchmark. Going forward, the Barclays U.S. Aggregate Bond Index will be the Fund's primary benchmark because it better reflects how the Fund is being managed. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index will be a secondary benchmark for the Fund.

JPW invests at least 80% of its managed assets in income producing preferred, debt and equity securities issued by companies located anywhere in the world. Up to 50% of its managed assets may be in securities issued by non-U.S. companies, though all (100%) Fund assets will be in U.S. dollar-denominated securities. Up to 40% of its managed assets may consist of equity securities, not including preferred securities. Up to 75% of investments in debt and preferred securities that are of a type customarily rated by a credit rating agency, may be rated below investment grade, or if unrated, will be judged to be of comparable quality by NWQ. The Fund will invest at least 25% in securities issued by financial services companies.

The Fund's investment objectives are to provide high current income and, secondarily, capital appreciation. The Fund seeks to achieve its investment objectives by investing in undervalued securities with attractive investment characteristics. The Fund's portfolio is actively managed by NWQ and has the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The portfolio management team then evaluates all available investment choices within a selected company's capital structure to determine the portfolio investment that may offer the most favorable risk-adjusted return potential. The Fund's portfolio is constructed with an emphasis on maintaining a sustainable level of income and an overall analysis for downside protection.

A sharp decline in oil prices had a material impact on the capital markets, particularly during the end of the reporting period. Credit spreads widened, interest rates declined, energy stocks plummeted and volatility spiked. Crude oil prices began to fall in late June, as forecasts for global demand weakened and the outlook for global supply remained robust. The Organization of the Petroleum Exporting Countries (OPECs) decision at its November meeting to leave its production quota unchanged fueled a downward spiral in oil prices. West Texas Intermediate crude oil (WTI) ended the reporting period at $47.79/barrel, while Brent crude oil ended the reporting period at $47.52/barrel.

The drop in interest rates during the fourth quarter was global in scope as government bonds rallied and yield curves flattened around the world. A variety of factors led to the decline, including European economic woes, expectations for quantitative easing in Europe, slowing economic growth in the emerging markets, and global deflation fears. In the U.S., the decline in energy prices and falling European interest rates contributed to the decline of both intermediate- and long-term Treasury rates. The drop in long-term interest rates dramatically flattened the Treasury yield curve. At its December meeting, the Federal Reserve (Fed) maintained its target fed funds rate at 0.25%, but noted that it would be patient in normalizing monetary policy. The Fed appears to be balancing improving U.S. economic fundamentals with deflation concerns and slowing worldwide economic growth. In response, investors adjusted their expectations for the timing of the first interest rate increase to mid-2015.

Despite heightened market volatility, preferred securities performed exceptionally well. The BofA/Merrill Lynch Preferred Securities Fixed Rate Index returned 5.4% for the reporting period. Preferred prices benefited from the market's demand for long duration and yield. Real estate investment trust (REIT) preferreds also outperformed bank preferreds. Falling interest rates are typically more supportive of REITs than banks because as rates decline, the above average yield generated by REITs becomes more attractive to investors. The $25 par preferred market outperformed the $1,000 par preferred, due in large part to many high yield funds selling their holdings of $1,000 par bank and insurance preferreds especially during the fourth quarter to raise cash and reduce risk. We remain an active participant in both the $25 and $1,000 par preferred markets and intend to take advantage of any dislocations when opportunities arise.

Our underweight in the banking sector and overweight in the real estate sector positively contributed to performance, but could not offset our industrials and financial sector holdings which contributed to our underperformance versus BofA/Merrill Lynch Preferred Securities Fixed Rate Index.

Several positions contributed to performance including Northstar Realty Finance Corporation preferred and common stock. The company makes investments in real estate debt, real estate securities, and net lease properties. We view the company as a well-diversified commercial mortgage REIT with an in-house loan origination and asset management operation uniquely positioned to grow as the securitization markets thaw and commercial loan demand rises. Its proprietary origination enhances return on capital as assets are self-created and not purchased in the secondary market. In addition, it allows for substantial flexibility.

Also contributing to performance was Ladenburg Thalmann Financial Services Inc. preferred stock. Ladenburg Thalmann is a diversified financial services company operating as both an independent brokerage and advisor and as an investment banking and capital markets company. The company's third quarter revenue growth came in higher than the industry average of 1.1%. The company's earnings per share also improved, which positively impacted performance.

Lastly, Stonemor Partners LP common stock positively contributed to performance. The company owns and operates cemeteries and funeral homes in the U.S. They reported strong third quarter results in addition to increasing their distribution for the third quarter, which marked the second increase in 2014.

Continued weakness in oil prices was the primary detractor from the Fund's performance. Since the Fund's industrial holdings are predominately energy related, performance of those holdings lagged, including McDermott second lien notes, as well as Key Energy and Linn Co. LLC common stocks. Energy-related securities performed poorly as oil prices declined given negative revisions of global oil demand, weaker macroeconomic news and a surging U.S. dollar.

In response to the crude prices, as well as rising volatility in the energy space we made substantial changes to the Fund's portfolio in an effort to dampen volatility and improve the quality of portfolio holdings while also adding yield. We accomplished this by selling preferred securities and buying senior debt. We believe the debt issues the Fund holds have a more than sufficient equity and/or dividend cushion and that dividends will be slashed well before the debt is threatened.

During the reporting period, the Fund also wrote covered call options on common stocks to hedge equity exposure. These options had a negligible impact on performance.

Fund

Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because our research has shown 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 a Fund decline, the negative impact of these valuation changes on common share NAV 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. The Funds' use of leverage had a positive impact on performance during this reporting period.

JPC and JPI continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. During this reporting period, these swap contracts detracted modestly from overall Fund performance.

As of January 31, 2015, the Funds' percentages of leverage are shown in the accompanying table.

	JPC	JPI	JPW
Effective Leverage*	28.49%	28.34%	30.33%
Regulatory Leverage*	28.49%	28.34%	30.33%

* Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of the Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

Bank Borrowings

The Funds employ regulatory leverage through the use of bank borrowings. As of January 31, 2015, the Funds' outstanding bank borrowings are as shown in the accompanying table.

	JPC	JPI	JPW
Bank Borrowings	$404,100,000	$225,000,000	$30,000,000

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

Common Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of January 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts		
Ex-Dividend Date	**JPC**	**JPI**	**JPW**
August 2014	$ 0.0633	$ 0.1580	$ 0.1260
September	0.0633	0.1580	0.1260
October	0.0633	0.1580	0.1260
November	0.0633	0.1580	0.1260
December	0.0633	0.1580	0.1260
January 2015	0.0633	0.1595	0.1260
Ordinary Income Distribution*	$	$ 0.0264	$
Long-Term Capital Gain*			0.0731
Short-Term Capital Gain*			0.3749
Current Distribution Rate**	7.98%	8.19%	8.91%

* Distribution paid in December 2014.

** 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 fiscal 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.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of January 31, 2015, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. JPC and JPI had positive UNII balances, while JPW had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by each Fund during the six months ended January 31, 2015, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

JPW'S DISTRIBUTION POLICY

As noted previously, JPW's regular monthly distributions are currently being sourced entirely from net investment income. The Fund's current portfolio is predominantly invested in income producing securities the income from which is expected to be the source of distributions. For periods when the Fund is sourcing its monthly distributions solely from net investment income, the Fund will seek to distribute substantially all of its net investment income over time. There are no assurances given to how long the Fund will source distributions entirely from net investment income.

Market conditions may change, causing the portfolio management team at some future time to focus the mix of portfolio investments less to income-oriented securities. This may cause the regular monthly distributions to be sourced from something other than net investment income. JPW has adopted a cash-flow based distribution policy permitting it to source its regular monthly distributions from not only net investment income, but also from realized capital gains and/or return of capital. If a cash-flow based distribution policy is employed, the Fund will seek to establish a relatively stable common share distribution rate that roughly corresponds to the Fund's net cash flows after expense from its investments over an extended period of time. Actual net cash flows the Fund receives may differ from the Fund's distribution rate over shorter time periods. Over a specific timeframe, the difference between actual net cash flows and total Fund distributions will be reflected in an increasing (net cash flows exceed distributions) or a decreasing (distributions exceed net cash flows) Fund net asset value. If the Fund changes to a cash-flow based distribution, a press release will be issued describing such change and this change will also be described in subsequent shareholder reports. Additionally, for any distribution payment that is sourced from something other than net investment income, there will be a notice issued quantifying the sources of such distribution.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

	JPC	JPI	JPW
Common Shares Cumulatively Repurchased and Retired	2,826,100	0	0
Common Shares Authorized for Repurchase	9,695,000	2,275,000	370,000

During the current reporting period, the Funds repurchased and retired common shares at a weighted average price per share and a weighted average discount per common share as shown in the accompanying table.

	JPC	JPI	JPW
Common Shares Repurchased and Retired	88,813	0	0
Weighted Average Price Per Common Share Repurchased and Retired	$ 9.27	$ 0	$ 0
	12.73%	0%	0%

Weighted Average Discount Per Common Share Repurchased and Retired			

OTHER COMMON SHARE INFORMATION

As of January 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	JPC	JPI	JPW
Common Share NAV	$ 10.47	$ 25.01	$ 18.60
Common Share Pirce	$ 9.52	$ 23.37	$ 16.97
Premium/(Discount) to NAV	(9.07)%	(6.56)%	(8.76)%
6-Month Average Premium/(Discount) to NAV	(11.30)%	(8.59)%	(10.23)%

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 Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds 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. A Fund's use of leverage creates the possibility of higher volatility for a 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 a Fund's portfolio. Leverage typically magnifies the total return of a 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 a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new 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 a Fund's portfolio will fail to make dividend or interest payments when due.

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

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

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.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

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 developments. These risks often are magnified in emerging markets.

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

Risk Considerations (continued)

Derivatives Strategy Risk: Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Financial Sector Risk: Because the Funds invest a substantial portion of their assets (at least 25%) in securities issued by financial services companies, concentration in this sector may present more risks than if the Funds were more diversely invested in numerous sectors of the economy.

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.

Counterparty Risk: To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counterparties to these transactions will be unable to meet their obligations.

Interest Rate Swaps Risk: The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

THIS PAGE INTENTIONALLY LEFT BLANK

JPC

Nuveen Preferred Income Opportunities Fund

Performance Overview and Holding Summaries as of January 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of January 31, 2015

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
JPC at Common Share NAV	1.71%	11.93%	12.59%	4.77%
JPC at Common Share Price	6.12%	14.73%	14.50%	5.32%
JPC Blended Index (Comparative Benchmark)	(0.22)%	6.40%	9.26%	5.94%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	5.41%	14.05%	8.60%	2.84%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

Common Stocks	6.0%
Exchange-Traded Funds	2.0%
$25 Par (or similar) Retail Preferred	67.6%
Corporate Bonds	5.9%
$1,000 Par (or similar) Institutional Preferred	56.3%
Long-Term Investments	**137.8%**
Short-Term Investments	**2.4%**
Other Assets Less Liabilities	(0.3)%
Net Assets Plus Borrowings	**139.9%**
Borrowings	(39.9)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Banks	26.6%
Insurance	22.2%
Real Estate Investment Trust	13.3%
Capital Markets	9.2%
Diversified Financial Services	8.1%
Other	18.9%
Short-Term Investments	1.7%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	79.3%
United Kingdom	6.1%
Netherlands	3.8%
Spain	2.5%
France	2.3%
Other	6.0%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

General Electric Capital Corporation	2.8%
Bank of America Corporation	2.8%
JPMorgan Chase & Company	2.8%
Citigroup Inc.	2.5%
Wells Fargo & Company	2.5%

Credit Quality

(% of total long-term fixed-income investments)

A	4.7%
BBB	43.8%
BB or Lower	31.9%
N/R (not rated)	19.6%
Total	**100%**

1 Excluding investments in derivatives.

JPI

Nuveen Preferred and Income Term Fund

Performance Overview and Holding Summaries as of January 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of January 31, 2015

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception[1]
JPI at Common Share NAV	1.89%	10.91%	10.92%
JPI at Common Share Price	5.48%	12.63%	6.58%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	5.41%	14.05%	6.24%
JPI Blended Benchmark Index	5.27%	12.92%	7.11%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

$25 Par (or similar) Retail Preferred	50.0%
Corporate Bonds	3.8%
$1,000 Par (or similar) Institutional Preferred	84.9%
Long-Term Investments	**138.7%**
Short-Term Investments	**0.8%**
Other Assets Less Liabilities	(0.0)%
Net Assets Plus Borrowings	**139.5%**
Borrowings	(39.5)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[2]

Banks	34.2%
Insurance	31.1%
Diversified Financial Services	10.7%
U.S. Agency	9.0%
Capital Markets	7.4%
Other	7.0%
Short-Term Investments	0.6%
Total	**100%**

Country Allocation

(% of total investments)[2]

United States	67.0%
United Kingdom	10.6%
Netherlands	6.9%
France	4.5%
Spain	3.4%
Other	7.6%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

Wells Fargo & Company	4.3%
Symetra Financial Corporation	3.7%
Rabobank Nederland	3.6%
Assured Guaranty Corporation	3.5%
Bank of America Corporation	3.5%

Credit Quality

(% of total long-term investments)

A	5.6%
BBB	50.3%
BB or Lower	40.3%
N/R (not rated)	3.8%
Total	**100%**

1 Since inception returns are from 7/26/12.

2 Excluding investments in derivatives.

JPW

Nuveen Flexible Investment Income Fund

Performance Overview and Holding Summaries as of January 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of January 31, 2015

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception[1]
JPW at Common Share NAV	(0.78)%	10.74%	7.46%
JPW at Common Share Price	(0.42)%	14.51%	(0.40)%
BofA/Merrill Lynch Preferred Securities Fixed Rate Index	5.41%	14.05%	9.59%

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. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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.

Fund Allocation

(% of net assets)

Common Stocks	27.3%
Exchange-Traded Funds	3.7%
$25 Par (or similar) Retail Preferred	75.8%
Corporate Bonds	20.6%
$1,000 Par (or similar) Institutional Preferred	12.9%
Long-Term Investments	**140.3%**
Short-Term Investments	**4.6%**
Other Assets Less Liabilities	(1.3)%
Net Assets Plus Borrowings	**143.6%**
Borrowings	(43.6)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[2]

Real Estate Investment Trust	25.4%
Capital Markets	13.8%
Banks	9.2%
Insurance	7.6%
Oil, Gas & Consumable Fuels	6.7%
Diversified Financial Services	4.3%
Marine	2.9%
Exchange-Traded Funds	2.5%
Consumer Finance	2.4%
Real Estate Management & Development	2.1%
Other	19.9%
Short-Term Investments	3.2%
Total	**100%**

Credit Quality

(% of total long-term fixed-income investments)

BBB	21.1%

BB or Lower	31.8%
N/R (not rated)	47.1%
Total	**100%**

Top Five Issuers

(% of total long-term investments)

Northstar Realty Finance Corporation	2.3%
iShares U.S. Preferred Stock ETF	2.1%
Hercules Technology Growth Capital, Inc.	1.9%
CHS Inc.	1.7%
Rait Financial Trust	1.3%

1 Since inception returns are from 6/25/13.

2 Excluding investments in derivatives.

Shareholder

Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for JPC, JPI and JPW; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve new sub-advisory agreements and to elect Board Members. The meeting was subsequently adjourned to August 15, 2014 for JPI and JPW and again to September 19, 2014 for JPW.

	JPC Common Shares	**JPI** Common Shares	**JPW** Common Shares
To approve a new investment management agreement			
For	42,673,652	9,626,038	1,467,026
Against	2,624,286	323,958	64,489
Abstain	1,429,367	375,572	72,042
Broker Non-Votes	12,810,021	3,822,791	500,540
Total	59,537,326	14,148,359	2,104,097
To approve a new sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management, LLC.			
For	42,468,393	9,589,499	
Against	2,693,156	343,254	
Abstain	1,565,756	392,815	
Broker Non-Votes	12,810,021	3,822,791	
Total	59,537,326	14,148,359	
To approve a new sub-advisory agreement between Nuveen Fund Advisors and NWQ Investment Management Company, LLC.			
For	42,456,317		1,453,796
Against	2,704,830		75,463
Abstain	1,566,158		74,298
Broker Non-Votes	12,810,021		500,540
Total	59,537,326		2,104,097
Approval of the Board Members was reached as follows:			
William Adams IV			
For		13,615,476	
Withhold		517,135	
Total		14,132,611	
John K. Nelson			
For		13,617,400	
Withhold		515,211	
Total		14,132,611	
Thomas S. Schreier, Jr.			
For	57,105,274	13,613,440	1,805,947
Withhold	2,432,052	519,171	205,722
Total	59,537,326	14,132,611	2,011,669

JPC

Nuveen Preferred Income Opportunities Fund

Portfolio of Investments January 31, 2015 (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 137.8% (98.3% of Total Investments)	
	COMMON STOCKS 6.0% (4.3% of Total Investments)	
	Automobiles 0.3%	
223,400	Ford Motor Company, (2)	$ 3,286,214
	Capital Markets 1.7%	
220,435	Ares Capital Corporation	3,670,243
124,898	Arlington Asset Investment Corporation, Class A, (2)	3,313,544
180,350	Hercules Technology Growth Capital, Inc.	2,708,857
233,549	PennantPark Floating Rate Capital Inc.	3,110,873
198,877	TPG Specialty Lending, Inc.	3,476,370
35,459	TriplePoint Venture Growth Business Development Company Corporation, Class B	491,462
	Total Capital Markets	16,771,349
	Computers & Peripherals 0.3%	
58,000	Seagate Technology, (2)	3,273,520
	Food & Staples Retailing 0.2%	
19,800	CVS Caremark Corporation	1,943,568
	Insurance 0.3%	
105,800	Unum Group	3,286,148
	Machinery 0.5%	
39,500	Caterpillar Inc.	3,158,815
136,205	Wabash National Corporation, (3)	1,698,476
	Total Machinery	4,857,291
	Oil, Gas & Consumable Fuels 0.4%	
50,100	Phillips 66	3,523,032
	Pharmaceuticals 0.6%	
74,700	GlaxoSmithKline PLC	3,286,800
103,000	Pfizer Inc., (2)	3,218,750
	Total Pharmaceuticals	6,505,550

	Real Estate Investment Trust 1.2%	
229,619	Hannon Armstrong Sustainable Infrastructure Capital Inc.	3,145,780
269,562	New Residential Investment	3,436,916
194,575	Northstar Realty Finance Corporation	3,679,413
94,800	Paramount Group Inc.	1,834,380
	Total Real Estate Investment Trust	12,096,489
	Software 0.5%	
35,700	Microsoft Corporation	1,442,280
77,200	Oracle Corporation	3,233,908
	Total Software	4,676,188
	Total Common Stocks (cost $60,344,236)	60,219,349
Shares	**Description (1), (4)**	**Value**
	EXCHANGE-TRADED FUNDS 2.0% (1.4% of Total Investments)	
37,700	iShares iBoxx $ High Yield Corporate Bond ETF	$ 3,401,671
420,025	iShares U.S. Preferred Stock ETF	16,784,199
	Total Exchange-Traded Funds (cost $19,926,514)	20,185,870

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

Shares	Description (1)	Coupon	Ratings (5)	Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED		**67.6% (48.2% of Total Investments)**	
	Banks 11.2%			
4,800	Boston Private Financial Holdings Inc.	6.950%	N/R	$ 122,112
159,401	Citigroup Inc.	8.125%	BB+	4,526,988
522,567	Citigroup Inc.	7.125%	BB+	14,161,566
261,700	Citigroup Inc.	6.875%	BB+	7,034,496
200,575	City National Corporation	6.750%	Baa3	5,732,434
288,251	Countrywide Capital Trust III	7.000%	Ba1	7,382,108
64,500	Cowen Group, Inc.	8.250%	N/R	1,678,290
152,203	Fifth Third Bancorp.	6.625%	BB+	4,196,237
117,760	First Naigara Finance Group	8.625%	BB	3,240,755
116,135	First Republic Bank of San Francisco	6.200%	BBB	2,980,024
123,900	FNB Corporation	7.250%	Ba3	3,351,495
138,932	HSBC Holdings PLC	8.000%	BBB+	3,731,714
46,421	PNC Financial Services	6.125%	BBB	1,296,539
250,600	Private Bancorp Incorporated	7.125%	N/R	6,665,960
79,430	Regions Financial Corporation	6.375%	BB	2,014,345
386,625	Regions Financial Corporation	6.375%	B1	9,731,351
133,300	TCF Financial Corporation	7.500%	BB	3,592,435
140,600	Texas Capital Bancshares Inc.	6.500%	BB	3,462,978
3,366	Texas Capital Bancshares	6.500%	BB+	82,635
149,800	U.S. Bancorp.	6.500%	Baa1	4,431,084
216,373	Webster Financial Corporation	6.400%	Ba1	5,379,033
217,300	Wells Fargo & Company, (6)	6.625%	BBB	6,043,113
107,000	Wells Fargo REIT	6.375%	BBB+	2,794,840
211,992	Zions Bancorporation	7.900%	BB	5,956,975
155,000	Zions Bancorporation	6.300%	BB	4,053,250
	Total Banks			113,642,757
	Capital Markets 8.5%			
2,894	Affiliated Managers Group Inc.	6.375%	BBB	76,257

130,200	Apollo Investment Corporation	6.875%	BBB	3,350,046
112,775	Apollo Investment Corporation	6.625%	BBB	2,894,934
2,307	Arlington Asset Investment Corporation	6.625%	N/R	56,752
188,895	Capitala Finance Corporation	7.125%	N/R	4,786,599
150,400	Fifth Street Finance Corporation	6.125%	BBB	3,766,016
2,800	Fifth Street Finance Corporation	5.875%	BBB	70,336
60,700	Gladstone Capital Corporation	6.750%	N/R	1,556,348
56,360	Gladstone Investment Corporation	7.125%	N/R	1,463,106
21,700	Goldman Sachs Group Inc.	6.375%	BB+	571,578
179,600	Goldman Sachs Group, Inc.	5.500%	BB	4,470,244
121,700	Hercules Technology Growth Capital, Inc.	7.000%	N/R	3,121,605
106,600	Hercules Technology Growth Capital, Inc.	7.000%	N/R	2,701,244
163,458	Hercules Technology Growth Capital, Inc.	6.250%	N/R	4,112,603
23,455	JMP Group Inc.	7.250%	N/R	602,794
167,851	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	4,026,745
24,673	Medley Capital Corporation	7.125%	N/R	629,162
34,375	Medley Capital Corporation	6.125%	N/R	862,125
827,700	Morgan Stanley	7.125%	BB	23,134,215
126,700	Morgan Stanley	6.875%	BB	3,410,764
142,869	MVC Capital Incorporated	7.250%	N/R	3,633,159
261,622	Solar Capital Limited	6.750%	BBB	6,435,901
130,000	State Street Corporation, (6)	5.900%	BBB	3,435,900
1,580	Stellus Capital Investment Corporation	6.500%	N/R	39,516
72,375	THL Credit Inc.	6.750%	N/R	1,831,088
57,353	Triangle Capital Corporation	7.000%	N/R	1,452,178
160,678	Triangle Capital Corporation	6.375%	N/R	4,058,726
	Total Capital Markets			86,549,941

Shares	Description (1)	Coupon	Ratings (5)	Value
	Consumer Finance 1.0%			
48,000	Capital One Financial Corporation	6.700%	Ba1	$ 1,268,640
272,000	Discover Financial Services	6.500%	BB	7,161,760
33,415	SLM Corporation, Series A	6.970%	B3	1,650,367
19,407	SLM Corporation	6.000%	BBB	446,555
	Total Consumer Finance			10,527,322
	Diversified Financial Services 5.4%			
159,883	Ares Capital Corporation	7.000%	BBB	4,021,057
4,800	Ares Capital Corporation	5.875%	BBB	121,824
204,023	ING Groep N.V.	7.200%	Ba1	5,276,035
663,499	ING Groep N.V.	7.050%	Ba1	17,118,274
50,000	ING Groep N.V.	6.125%	Ba1	1,269,000
16,600	INTL FCStone Inc.	8.500%	N/R	426,288
72,891	KCAP Financial Inc.	7.375%	N/R	1,880,588
43,369	KKR Financial Holdings LLC	7.500%	A	1,166,192
334,497	KKR Financial Holdings LLC	7.375%	BBB	8,961,175
215,917	Main Street Capital Corporation	6.125%	N/R	5,520,998
113,370	Oxford Lane Capital Corporation	8.125%	N/R	2,834,250
121,250	Oxford Lane Capital Corporation	7.500%	N/R	2,992,450
125,300	PennantPark Investment Corporation	6.250%	BBB	3,163,825
	Total Diversified Financial Services			54,751,956
	Diversified Telecommunication Services 0.8%			
128,265	Qwest Corporation	7.000%	BBB	3,354,130
137,015	Qwest Corporation	6.875%	BBB	3,610,345
57,500	Verizon Communications Inc.	5.900%	A	1,527,200
	Total Diversified Telecommunication Services			8,491,675
	Electric Utilities 0.4%			
136,900	Entergy Arkansas Inc., (7)	6.450%	BB+	3,439,613
	Food Products 2.5%			
249,300	CHS Inc.	7.875%	N/R	7,000,344
360,600	CHS Inc.	7.100%	N/R	9,429,690
362,654	CHS Inc.	6.750%	N/R	9,142,507
	Total Food Products			25,572,541
	Insurance 10.8%			
54,045	Aegon N.V.	8.000%	Baa1	1,521,907

103,752	Aegon N.V.	6.375%	Baa1	2,669,539
517,361	Arch Capital Group Limited	6.750%	BBB	14,253,294
288,248	Argo Group US Inc.	6.500%	BBB	7,249,437
54,020	Aspen Insurance Holdings Limited	7.250%	BBB	1,419,105
393,800	Aspen Insurance Holdings Limited	5.950%	BBB	9,935,574
424,634	Axis Capital Holdings Limited	6.875%	BBB	11,550,045
38,000	Delphi Financial Group, Inc., (7)	7.376%	BBB	947,625
223,900	Endurance Specialty Holdings Limited	7.500%	BBB	5,957,979
42,470	Hanover Insurance Group	6.350%	Ba1	1,069,819
138,124	Hartford Financial Services Group Inc.	7.875%	BB+	4,211,401
484,200	Kemper Corporation	7.375%	Ba1	12,821,616
298,139	Maiden Holdings Limited	8.250%	BB	7,850,000
257,133	Maiden Holdings NA Limited	8.000%	BBB	6,749,741
291,133	Maiden Holdings NA Limited	7.750%	BBB	7,898,438
74,000	Montpelier Re Holdings Limited	8.875%	BBB	1,979,500
78,425	National General Holding Company	7.500%	N/R	1,988,858
8,205	Prudential PLC	6.750%	A	216,612
325,061	Reinsurance Group of America Inc.	6.200%	BBB	9,413,767
	Total Insurance			109,704,257

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

Shares	Description (1)	Coupon	Ratings (5)	Value
	Marine 1.2%			
103,033	Costamare Inc.	8.500%	N/R	$ 2,691,222
61,542	Costamare Inc.	7.625%	N/R	1,488,701
6,450	International Shipholding Corporation	9.000%	N/R	648,225
110,686	Navios Maritime Holdings Inc.	8.625%	N/R	2,208,186
134,955	Seaspan Corporation	8.250%	N/R	3,465,644
60,495	Seaspan Corporation	6.375%	N/R	1,521,449
	Total Marine			12,023,427
	Multi-Utilities 0.1%			
26,579	DTE Energy Company	6.500%	Baa1	716,038
	Oil, Gas & Consumable Fuels 1.6%			
29,451	Legacy Reserves LP	8.000%	N/R	618,471
138,868	Legacy Reserves LP	8.000%	N/R	2,823,184
287,341	Nustar Logistics Limited Partnership	7.625%	Ba2	7,485,233
80,408	Scorpio Tankers Inc.	7.500%	N/R	2,010,200
63,095	Scorpio Tankers Inc.	6.750%	N/R	1,451,185
64,650	Tsakos Energy Navigation Limited	8.875%	N/R	1,629,180
630	Tsakos Energy Navigation Limited	8.000%	N/R	15,247
	Total Oil, Gas & Consumable Fuels			16,032,700
	Real Estate Investment Trust 15.4%			
199,300	AG Mortgage Investment Trust	8.000%	N/R	4,920,717
243,595	American Realty Capital Properties Inc.	6.700%	N/R	5,619,737
133,900	Annaly Capital Management	7.625%	N/R	3,395,702
84,575	Apartment Investment & Management Company	6.875%	BB	2,338,499
149,500	Apollo Commercial Real Estate Finance	8.625%	N/R	3,922,880
249,100	Apollo Residential Mortgage Inc.	8.000%	N/R	6,180,171
15,400	Arbor Realty Trust Incorporated	8.250%	N/R	388,080
134,725	Arbor Realty Trust Incorporated	7.375%	N/R	3,376,207
75,246	Ashford Hospitality Trust Inc.	9.000%	N/R	1,994,019

67,804	Ashford Hospitality Trust Inc.	8.450%	N/R	1,743,919
62,111	Campus Crest Communities	8.000%	N/R	1,622,339
139,015	Capstead Mortgage Corporation	7.500%	N/R	3,486,496
186,579	Cedar Shopping Centers Inc., Series A	7.250%	N/R	4,888,370
208,314	Chesapeake Lodging Trust	7.750%	N/R	5,666,141
23,967	Colony Financial Inc.	8.500%	N/R	635,126
101,850	Colony Financial Inc.	7.500%	N/R	2,599,212
50,000	Coresite Realty Corporation	7.250%	N/R	1,312,500
112,229	CYS Investments Inc.	7.750%	N/R	2,718,186
37,527	CYS Investments Inc.	7.500%	N/R	883,761
270,925	DDR Corporation	6.500%	Baa3	7,247,244
180,964	Digital Realty Trust Inc.	7.375%	Baa3	4,925,840
23,180	Digital Realty Trust Inc.	7.000%	Baa3	601,985
214,845	Dupont Fabros Technology	7.875%	Ba2	5,585,970
47,185	Dynex Capital Inc.	8.500%	N/R	1,190,478
1,481	EPR Properties Inc.	6.625%	Baa3	38,462
70,782	Hospitality Properties Trust	7.125%	Baa3	1,903,328
19,850	Kite Realty Group Trust	8.250%	N/R	521,063
72,400	Penn Real Estate Investment Trust	7.375%	N/R	1,918,600
6,863	Equity Commonwealth	7.250%	Ba1	176,448
246,100	First Potomac Realty Trust	7.750%	N/R	6,460,125
172,854	Hatteras Financial Corporation	7.625%	N/R	4,191,710
30,045	Hersha Hospitality Trust	6.875%	N/R	796,193
178,285	Inland Real Estate Corporation	8.125%	N/R	4,769,124
22,200	Inland Real Estate Corporation	6.950%	N/R	577,644
128,910	Invesco Mortgage Capital Inc.	7.750%	N/R	3,220,172
111,064	Invesco Mortgage Capital Inc.	7.750%	N/R	2,736,617
185,518	MFA Financial Inc.	8.000%	N/R	4,804,916
11,619	MFA Financial Inc.	7.500%	N/R	287,919
191,837	Northstar Realty Finance Corporation	8.875%	N/R	5,060,660

Shares	Description (1)	Coupon	Ratings (5)	Value
	Real Estate Investment Trust (continued)			
299,290	Northstar Realty Finance Corporation	8.250%	N/R	$ 7,667,810
200,000	Penn Real Estate Investment Trust	8.250%	N/R	5,360,000
19,350	PS Business Parks, Inc.	6.875%	Baa2	500,198
59,960	PS Business Parks, Inc.	6.450%	Baa2	1,581,745
136,853	Rait Financial Trust	7.750%	N/R	3,284,472
123,830	Rait Financial Trust	7.625%	N/R	3,015,261
81,003	Rait Financial Trust	7.125%	N/R	2,013,735
149,039	Regency Centers Corporation	6.625%	Baa3	3,877,995
150,797	Resource Capital Corporation	8.625%	N/R	3,468,331
4,809	Sabra Health Care Real Estate Investment Trust	7.125%	BB	130,564
248,911	Senior Housing Properties Trust	5.625%	BBB	6,222,775
2,086	Summit Hotel Properties Inc.	7.875%	N/R	58,429
1,175	Sun Communities Inc.	7.125%	N/R	30,844
3,450	UMH Properties Inc.	8.250%	N/R	90,873
149,300	Urstadt Biddle Properties	7.125%	N/R	4,029,607
	Total Real Estate Investment Trust			156,039,199
	Real Estate Management & Development 0.3%			
101,577	Kennedy-Wilson Inc.	7.750%	BB	2,618,655
	Specialty Retail 0.5%			
183,234	TravelCenters of America LLC	8.000%	N/R	4,764,084
	Thrifts & Mortgage Finance 0.1%			
39,002	Everbank Financial Corporation	6.750%	N/R	987,531
	U.S. Agency 7.2%			
128,500	AgriBank FCB, (7)	6.875%	BBB+	13,616,991
160,975	Cobank Agricultural Credit Bank, (7)	6.250%	BBB+	16,520,059
44,200	Cobank Agricultural Credit Bank, (7)	6.200%	BBB	4,458,675
38,725	Cobank Agricultural Credit Bank, (7)	6.125%	BBB+	3,583,275
260,300	Farm Credit Bank of Texas, 144A, (7)	6.750%	Baa1	26,810,900
160,700	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,287,476

143,400	Federal Agricultural Mortgage Corporation	6.000%		N/R	3,678,210
	Total U.S. Agency				72,955,586
	Wireless Telecommunication Services 0.6%				
40,652	Telephone and Data Systems Inc.	7.000%		BB+	1,030,528
210,184	United States Cellular Corporation	7.250%		Ba1	5,294,535
	Total Wireless Telecommunication Services				6,325,063
	Total $25 Par (or similar) Retail Preferred (cost $654,335,632)				685,142,345

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	CORPORATE BONDS 5.9% (4.2% of Total Investments)				
	Banks 0.9%				
$ 6,000	Bank of America Corporation	6.250%	3/05/65	BB	$ 6,135,660
3,540	Credit Agricole SA, 144A	6.625%	12/23/64	BB+	3,473,625
9,540	Total Banks				9,609,285
	Beverages 0.4%				
1,250	Cott Beverages USA Inc., 144A	6.750%	1/01/20	B	1,234,375
3,450	Cott Beverages USA Inc., 144A	5.375%	7/01/22	B+	3,096,375
4,700	Total Beverages				4,330,750

JPC Nuveen Preferred Income Opportunities Fund
Portfolio of Investments (continued) **January 31, 2015** (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Capital Markets 0.2%				
$ 2,200	BGC Partners Inc., 144A	5.375%	12/09/19	BBB	$ 2,157,951
	Commercial Services & Supplies 0.1%				
800	R.R. Donnelley & Sons Company	6.500%	11/15/23	BB	820,000
	Diversified Consumer Services 0.1%				
1,000	Gibson Brands Inc., 144A	8.875%	8/01/18	B	947,500
	Diversified Financial Services 0.6%				
2,900	Jefferies Finance LLC Corporation, 144A, (6)	7.375%	4/01/20	B1	2,726,000
81	Jefferies Finance LLC Corporation, 144A, (6)	6.875%	4/15/22	B1	73,103
2,805	Main Street Capital Corp.	4.500%	12/01/19	N/R	2,892,901
5,786	Total Diversified Financial Services				5,692,004
	Food Products 0.1%				
1,010	Land O' Lakes Capital Trust I, 144A	7.450%	3/15/28	BB	1,045,350
	Independent Power & Renewable Electricity Producers 0.3%				
2,675	Abengoa Yield PLC, 144A	7.000%	11/15/19	N/R	2,715,125
	Marine 0.7%				
1,575	Navios Maritime Acquisition Corporation, 144A	8.125%	11/15/21	B+	1,492,313
6,120	Teekay Offshore Partners LP	6.000%	7/30/19	N/R	5,508,000
7,695	Total Marine				7,000,313
	Oil, Gas & Consumable Fuels 1.0%				
1,400	Breitburn Energy Partners LP	7.875%	4/15/22	B	896,000
945					