

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND  
Form N-CSRS  
November 06, 2014

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 811-21212

Nuveen California AMT-Free Municipal Income 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: February 28

Date of reporting period: August 31, 2014

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.

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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 \$613 billion in assets under management as of June 30, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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 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  
October 23, 2014

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## Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)  
Nuveen California Municipal Value Fund 2 (NCB)  
Nuveen California AMT-Free Municipal Income Fund (NKX)  
Nuveen California Dividend Advantage Municipal Fund (NAC)  
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)  
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, reviews key investment strategies and the six-month performance of the Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

What key strategies were used to manage the California Funds during the six-month reporting period ended August 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by a market environment of solid fundamentals and improving technical factors. For the reporting period, municipal bond prices generally rose, while interest rates declined. California municipal paper as a whole outperformed the national market, due in part to increased demand triggered by recent changes in the state tax code as well as improving economic conditions in the state. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Despite the decline in new municipal issuance both nationally and to a greater extent in California, we continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us keep the Funds fully invested. As the municipal market improved, we tried to position our portfolios somewhat more defensively by focusing on higher grade bonds that offered good liquidity and that were positioned in the longer-intermediate part of the yield curve, (i.e., 18 to 22 years, rather than 25 to 30 years). In the current rate environment, we believe it is advantageous to think of purchases as short-term holdings that can be swapped for credit positions with better embedded yields when interest rates start to rise. We successfully used this strategy when rates rose in 2013 to swap out of bonds with 5% coupons and into bonds with higher coupons. In addition, many of those bonds had been purchased at significant premiums. Because premiums must be amortized, that cut into the amount of income available for distribution from the coupon. By executing a bond swap in a rising interest rate environment, the amortization expense was basically

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 manager 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Manager's Comments (continued)

converted into a loss, so that more of the income from the coupon could be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carry-forwards that could be used to offset future capital gains.

During this reporting period, we also took advantage of some opportunities to trade tobacco bonds. Bonds from certain tobacco issuers tend to be more liquid because they were part of a larger issuance. Because of this liquidity, these bonds are preferred by nontraditional municipal investors such as hedge funds. By swapping the Funds' more liquid tobacco bonds for ones with less liquidity, we were able to pick up bonds with better credit quality and structure and higher yields, while also harvesting tax losses.

Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than swapped when interest rates rise, the Funds would be well compensated for that. During this reporting period, our purchases of high grade, liquid bonds included California general obligation (GO) bonds as well as California State Public Works credits, both of which we bought until the credit upgrade on California GOs (see next paragraph). As spreads on these bonds tightened following the upgrade, we shifted our focus to other bonds in the high-grade end of the spectrum. All of the additions to our portfolios during this reporting period consisted of California paper.

In June 2014, Moody's upgraded its credit rating on California GO debt to Aa3 from A1, the highest level since 2001, citing California's "rapidly improving financial position, high but declining debt metrics, adjusted net pension liability ratios...and robust employment growth." Earlier in 2014, S&P had revised its outlook for the state to positive from stable, while affirming an A-rating. Fitch continued to rate the state at A with a stable outlook. Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA- rated from A-rated, citing NPFPG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFPG were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings. This provided ample cash for purchases and drove most of our trading activity for the reporting period.

As of August 31, 2014, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.



How did the Funds perform during the six-month reporting period ended August 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total returns for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended August 31, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the six months ended August 31, 2014, the total returns at common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond California Index as well as that for the national S&P Municipal Bond Index. For this same period, NKX, NAC and NZH outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NCA, NCB and NVX trailed this Lipper California average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Among the primary reasons that the returns of NCA and NCB lagged those of the other Funds for this six-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for their performance. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. This was especially true in NKX and NAC, which had the longest durations among these Funds, while NVX had the shortest duration among the leveraged Funds. Between the two Funds that do not use leverage, NCA benefited from having a longer duration than NCB.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. In general, these Funds tended to have good weightings in the lower quality categories and underweights in the highest AAA-rated category, which helped their performance. Overall, NKX was the most advantageously positioned among these Funds in terms of credit exposure, while NVX received less of a contribution from its ratings positioning.

Health care bonds generally were the top performer among the municipal market, while industrial development revenue (IDR), transportation (led by tollroads), education, and water and sewer credits also outperformed the general municipal market. Among these Funds, NCB, NAC and NZH had the heaviest weightings in the health care sector, which boosted their performance. Conversely, health care was a negative factor in NVX due to where its health care holdings were weighted along the curve. The Funds also benefited from solid performance from their holdings of tax increment financing (TIF) district bonds, an area on which we have focused in recent years. Benefiting from the improving housing market and overall economy, land-secured deals such as TIF bonds led the outperformance of the tax-supported sector. However, the Funds tended to be underweighted in tax-supported

Portfolio Manager's Comments (continued)

bonds as a whole. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement tended to perform in the middle of the pack. All of these Funds had allocations of tobacco bonds issued by various California agencies, with NKX and NZH having the heaviest weighting in these credits and NCA the smallest.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NCA having by far the heaviest weighting and NCB and NZH the smallest exposures. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the reporting period. This included California state GOs, which underperformed despite their upgrade by Moody's in June 2014.

We also continue to monitor ongoing economic developments in Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that NCB had no exposure to Puerto Rico bonds during this reporting period, while NVX had less than 2% and the other four Funds had allocations of less than 1% at the end of the reporting period. The Puerto Rico credits offered higher yields, added diversification, and triple exemption (i.e., exemption from most federal, state, and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations, and we had adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management, as of September 30, 2014. For the reporting period ended August 31, 2014, Puerto Rico paper underperformed the municipal market as a whole.

FUND REORGANIZATIONS

Effective before the opening of business on June 9, 2014, certain California Funds (the Target Funds) were reorganized into larger California Funds included in this report (the Acquiring Funds) as follows:

The approved reorganizations are as follows:

| Target Funds  | Acquiring Funds   |
|---|---|
| Nuveen California Performance Plus Municipal Fund, Inc. (NCP)   | Nuveen California Dividend Advantage Municipal Fund (NAC) |
| Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) |   |
| Nuveen California Investment Quality Municipal Fund, Inc. (NQC) |   |
| Nuveen California Select Quality Municipal Fund, Inc. (NVC)     |   |

Nuveen California Quality Income Municipal Fund, Inc.  
(NUC)

Nuveen California Premium Income Municipal Fund  
(NCU)

Nuveen California AMT-Free Municipal Income Fund  
(NKX)

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Upon the closing of a reorganization, a Target Fund transfers its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Target Fund. Each Target Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of each Target Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of their Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Target Fund held immediately prior to the reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of each Target Fund receive on a one-for-one basis newly issued preferred shares of their Acquiring Fund, in exchange for preferred shares of the Target Fund held immediately prior to the reorganizations.

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## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NCA and NCB do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period. For NCA, the impact was minimal due to the low level of leverage used in the Fund.

As of August 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NCA  |   | NCB  |   | NKX   |   | NAC   |   | NVX   |   | NZH   |   |
|----------------------|------|---|------|---|-------|---|-------|---|-------|---|-------|---|
| Effective Leverage*  | 1.67 | % | 9.48 | % | 34.85 | % | 36.34 | % | 32.12 | % | 38.20 | % |
| Regulatory Leverage* | 0.00 | % | 0.00 | % | 30.48 | % | 29.44 | % | 30.03 | % | 31.55 | % |

\* Effective leverage is a 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. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a 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

As of August 31, 2014, the following Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

| Series | MTP Shares                                  |                            | NYSE/<br>NYSE<br>MKT<br>Ticker | VRDP Shares |   | Total          |                |
|--------|---|----------------------------|--------------------------------|-------------|---|----------------|----------------|
|        | Shares<br>Issued at<br>Liquidation<br>Value | Annual<br>Dividend<br>Rate |                                | Series      | Shares<br>Issued at<br>Liquidation<br>Value |                |                |
| NKX    | 2015*                                       | \$ 35,250,000              | 2.00%                          | NKX<br>PRC  | 2   | \$ 35,500,000  |                |
|        |   |                            |                                |             | 3   | \$ 42,700,000  |                |
|        |   |                            |                                |             | 4   | \$ 109,000,000 |                |
|        |   |                            |                                |             | 5   | \$ 104,400,000 |                |
|        |   | \$ 35,250,000              |                                |             |   | \$ 291,600,000 | \$ 326,850,000 |
| NAC    | —   | —                          |                                |             | 1   | \$ 136,200,000 |                |
|        |   |                            |                                |             | 2*  | \$ 91,000,000  |                |
|        |   |                            |                                |             | 3*  | \$ 49,800,000  |                |
|        |   |                            |                                |             | 4*  | \$ 105,600,000 |                |
|        |   |                            |                                |             | 5*  | \$ 158,900,000 |                |
|        |   |                            |                                |             | 6*  | \$ 158,100,000 |                |
|        |   |                            |                                |             |   | \$ 699,600,000 | \$ 699,600,000 |
| NVX    | —   | —                          |                                |             | 1   | \$ 98,000,000  | \$ 98,000,000  |
| NZH    | —   | —                          |                                |             | 1   | \$ 160,000,000 | \$ 160,000,000 |

\* MTP Shares and/or VRDP Shares issued in connection with the reorganization.

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on MTP and VRDP Shares.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

| Ex-Dividend Date           | Per Common Share Amounts |           |           |           |           |           |
|----------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|
|                            | NCA                      | NCB       | NKX       | NAC       | NVX       | NZH       |
| March 2014                 | \$ 0.0390                | \$ 0.0650 | \$ 0.0700 | \$ 0.0740 | \$ 0.0750 | \$ 0.0670 |
| April                      | 0.0390                   | 0.0650    | 0.0700    | 0.0740    | 0.0750    | 0.0670    |
| May                        | 0.0390                   | 0.0650    | 0.0700    | 0.0740    | 0.0750    | 0.0670    |
| June*                      | 0.0390                   | 0.0650    | 0.1400    | 0.1480    | 0.0700    | 0.0670    |
| July                       | 0.0390                   | 0.0650    | 0.0000    | 0.0000    | 0.0700    | 0.0670    |
| August 2014                | 0.0390                   | 0.0650    | 0.0700    | 0.0800    | 0.0700    | 0.0670    |
| Market Yield**             | 4.60%                    | 4.70%     | 6.05%     | 6.73%     | 6.03%     | 6.28%     |
| Taxable-Equivalent Yield** | 7.04%                    | 7.20%     | 9.26%     | 10.31%    | 9.23%     | 9.62%     |

\* In connection with NKX's reorganization, the Fund declared a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014 and a dividend of \$0.0700 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014. In connection with NAC's reorganization, the Fund declared a dividend of \$0.0740 per common share with an ex-dividend date of June 4, 2014, payable on July 1, 2014, a dividend of \$0.0686 per common share with an ex-dividend date of June 4, 2014, payable on August 1, 2014 and a dividend of \$0.0054 per common share with an ex-dividend date of June 17, 2014, payable on August 1, 2014.

\*\*Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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 August 31, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended August 31, 2014 were paid from net investment income. If a portion of a 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, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

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## COMMON SHARE REPURCHASES

As of August 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|  | NCA       | NCB     | NKX       | NAC       | NVX       | NZH       |
|--|-----------|---------|-----------|-----------|-----------|-----------|
| Common Shares Cumulatively Repurchased and Retired | 0         | 0       | 0         | 0         | 50,700    | 12,900    |
| Common Shares Authorized for Repurchase            | 2,530,000 | 330,000 | 4,185,000 | 2,350,000 | 1,475,000 | 2,415,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

## COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional common shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares.

|                                     | NCA       | NKX       | NAC       |
|-------------------------------------|-----------|-----------|-----------|
| Additional Common Shares Authorized | 2,500,000 | 4,100,000 | 2,300,000 |

During the current reporting period, the Funds did not sell any of their common shares through their equity shelf program.

As June 30, 2014, NCA's, NKX's and NAC's shelf offering registration statement were no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective. On October 3, 2014 (subsequent to the close of this reporting period), a new registration statement for NCA became effective and therefore, the Fund may issue additional common shares under its equity shelf program.

## OTHER COMMON SHARE INFORMATION

As of August 31, 2014, 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.

|                           | NCA      | NCB      | NKX      | NAC      | NVX      | NZH      |
|---------------------------|----------|----------|----------|----------|----------|----------|
| Common Share NAV          | \$ 10.44 | \$ 17.39 | \$ 15.63 | \$ 15.61 | \$ 15.47 | \$ 14.37 |
| Common Share Price        | \$ 10.18 | \$ 16.59 | \$ 13.89 | \$ 14.26 | \$ 13.93 | \$ 12.80 |
| Premium/(Discount) to NAV | (2.49)%  | (4.60)%  | (11.13)% | (8.65)%  | (9.95)%  | (10.93)% |
| 6-Month Average           |          |          |          |          |          |          |
| Premium/(Discount) to NAV | (2.92)%  | (6.35)%  | (9.65)%  | (7.48)%  | (8.59)%  | (9.66)%  |

## 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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Price and Market 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 municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (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.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**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.

**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 bond that generated the income.

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

**Inverse Floater Risk.** The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

NCA

Nuveen California Municipal Value Fund, Inc.  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NCA at Common Share NAV                                       | 6.48%      | 14.66%         | 7.36%  | 5.38%   |
| NCA at Common Share Price                                     | 8.90%      | 17.04%         | 7.40%  | 6.32%   |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 5.18%   |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 4.82%   |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 5.72%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                               |        |
|-------------------------------|--------|
| Municipal Bonds               | 99.1%  |
| Short-Term Investments        | 0.4%   |
| Floating Rate Obligations     | (1.7)% |
| Other Assets Less Liabilities | 2.2%   |

#### Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.7% |
| Health Care            | 17.7% |
| U.S. Guaranteed        | 17.5% |
| Tax Obligation/General | 16.9% |
| Water and Sewer        | 7.0%  |
| Transportation         | 5.7%  |
| Other Industries       | 11.5% |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 16.9% |
| AA                  | 35.0% |
| A                   | 20.3% |
| BBB                 | 11.5% |
| BB or Lower         | 8.6%  |
| N/R (not rated)     | 7.7%  |

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NCB

Nuveen California Municipal Value Fund 2  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |                              |
|---|------------|----------------|--------|------------------------------|
|   | 6-Month    | 1-Year         | 5-Year | Since Inception <sup>1</sup> |
| NCB at Common Share NAV                                       | 5.89%      | 15.02%         | 7.91%  | 8.93%                        |
| NCB at Common Share Price                                     | 9.43%      | 18.03%         | 7.86%  | 7.36%                        |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 6.84%                        |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 6.06%                        |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 8.97%                        |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                               |       |
|-------------------------------|-------|
| Municipal Bonds               | 98.5% |
| Short-Term Investments        | 1.0%  |
| Other Assets Less Liabilities | 0.5%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.1% |
| Health Care            | 21.8% |
| Utilities              | 14.1% |
| Tax Obligation/General | 11.1% |
| Water and Sewer        | 7.4%  |
| Housing/Single Family  | 5.7%  |
| Consumer Staples       | 5.0%  |
| Other Industries       | 11.8% |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.9% |
| AA                  | 19.9% |
| A                   | 43.5% |
| BBB                 | 11.0% |
| BB or Lower         | 7.6%  |
| N/R (not rated)     | 2.1%  |

<sup>1</sup> Since inception returns are from April 28, 2009.

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NKX

Nuveen California AMT-Free Municipal Income Fund  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NKX at Common Share NAV                                       | 10.82%     | 25.31%         | 8.95%  | 6.43%   |
| NKX at Common Share Price                                     | 8.08%      | 23.14%         | 8.23%  | 5.80%   |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 5.18%   |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 4.82%   |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 5.72%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                                   |         |
|-----------------------------------|---------|
| Municipal Bonds                   | 141.5%  |
| Short-Term Investments            | 1.2%    |
| Floating Rate Obligations         | (0.9)%  |
| MTP Shares, at Liquidation Value  | (4.7)%  |
| VRDP Shares, at Liquidation Value | (39.1)% |
| Other Assets Less Liabilities     | 2.0%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 34.6% |
| Tax Obligation/General | 21.1% |
| Health Care            | 14.7% |
| Water and Sewer        | 10.4% |
| Transportation         | 4.4%  |
| Other Industries       | 14.8% |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 4.7%  |
| AA                  | 54.4% |
| A                   | 17.7% |
| BBB                 | 9.3%  |
| BB or Lower         | 7.1%  |
| N/R (not rated)     | 6.8%  |

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NAC

Nuveen California Dividend Advantage Municipal Fund  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NAC at Common Share NAV                                       | 9.52%      | 24.46%         | 10.02% | 6.51%   |
| NAC at Common Share Price                                     | 4.62%      | 23.99%         | 10.03% | 6.30%   |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 5.18%   |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 4.82%   |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 5.72%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                                   |         |
|-----------------------------------|---------|
| Municipal Bonds                   | 144.2%  |
| Short-Term Investments            | 1.6%    |
| Floating Rate Obligations         | (6.0)%  |
| VRDP Shares, at Liquidation Value | (41.7)% |
| Other Assets Less Liabilities     | 1.9%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.9% |
| Health Care            | 22.5% |
| Tax Obligation/General | 20.5% |
| Water and Sewer        | 8.7%  |
| U.S. Guaranteed        | 5.6%  |
| Transportation         | 4.9%  |
| Other Industries       | 13.9% |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 8.5%  |
| AA                  | 46.4% |
| A                   | 19.4% |
| BBB                 | 11.7% |
| BB or Lower         | 8.2%  |
| N/R (not rated)     | 5.8%  |

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NVX

Nuveen California Dividend Advantage Municipal Fund 2  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NVX at Common Share NAV                                       | 7.19%      | 20.71%         | 8.91%  | 6.40%   |
| NVX at Common Share Price                                     | 4.51%      | 16.57%         | 8.70%  | 6.33%   |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 5.18%   |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 4.82%   |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 5.72%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                                   |         |
|-----------------------------------|---------|
| Municipal Bonds                   | 130.9%  |
| Short-Term Investments            | 9.5%    |
| Floating Rate Obligations         | (0.4)%  |
| VRDP Shares, at Liquidation Value | (42.9)% |
| Other Assets Less Liabilities     | 2.9%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 22.4% |
| Tax Obligation/Limited | 17.5% |
| Health Care            | 16.7% |
| Utilities              | 10.1% |
| Housing/Multifamily    | 7.4%  |
| Transportation         | 5.9%  |
| Water and Sewer        | 5.9%  |

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|                  |      |
|------------------|------|
| Consumer Staples | 5.2% |
| Other Industries | 8.9% |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.8% |
| AA                  | 39.0% |
| A                   | 18.9% |
| BBB                 | 13.4% |
| BB or Lower         | 9.7%  |
| N/R (not rated)     | 5.2%  |

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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NZH at Common Share NAV                                       | 9.54%      | 23.50%         | 9.74%  | 5.98%   |
| NZH at Common Share Price                                     | 7.94%      | 18.49%         | 7.91%  | 6.07%   |
| S&P Municipal Bond California Index                           | 4.78%      | 12.30%         | 6.53%  | 5.18%   |
| S&P Municipal Bond Index                                      | 4.21%      | 10.55%         | 5.65%  | 4.82%   |
| Lipper California Municipal Debt Funds Classification Average | 7.96%      | 21.18%         | 9.63%  | 5.72%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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)

|                                   |         |
|-----------------------------------|---------|
| Municipal Bonds                   | 138.1%  |
| Short-Term Investments            | 5.6%    |
| Floating Rate Obligations         | (0.2)%  |
| VRDP Shares, at Liquidation Value | (46.1)% |
| Other Assets Less Liabilities     | 2.6%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 32.5% |
| Health Care            | 20.6% |
| Tax Obligation/General | 9.0%  |
| Water and Sewer        | 7.3%  |
| Transportation         | 5.6%  |
| Consumer Staples       | 5.3%  |
| Utilities              | 4.8%  |

|  |       |
|--|-------|
| Other Industries                                   | 14.9% |
| Credit Quality<br>(% of total investment exposure) |       |
| AAA/U.S. Guaranteed                                | 5.4%  |
| AA   | 45.5% |
| A  | 22.1% |
| BBB  | 12.5% |
| BB or Lower  | 8.5%  |
| N/R (not rated)                                    | 6.0%  |

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCP, NCO, NQC, NVC, NAC and NUC; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization, the Issuance of Additional Common Shares and the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned to March 17, 2014 and April 4, 2014 for NCO, NQC, NVC, NAC and NUC and again for NQC and NVC to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2014, for NCU and NKX; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and to approve the amendment and restatement of the Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares. The meeting was subsequently adjourned for NCU to March 17, 2014, April 4, 2014 and again to May 2, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014, for NCA, NCB, NVX, NZH, NAC and NKX; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

|   | NCA    | NCB    | NCP  | NCO  |
|---|--------|--------|--|--|
|   | Common | Common | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class |
|   | Shares | Shares | Preferred<br>shares  | Preferred<br>shares  |
| To approve an Agreement and Plan of Reorganization  |        |        |  |  |
| For   | —      | —      | 6,531,142  | 910  |
| Against   | —      | —      | 402,293  | —  |
| Abstain   | —      | —      | 225,331  | —  |
| Broker Non-Votes  | —      | —      | 4,528,202  | —  |
| Total   | —      | —      | 11,686,968   | 910  |
| To approve the issuance of additional common shares in connection with each Reorganization. |        |        |  |  |
| For   | —      | —      | —  | —  |
| Against   | —      | —      | —  | —  |
| Abstain   | —      | —      | —  | —  |
| Total   | —      | —      | —  | —  |
| To approve the Amendment and Restatement of Statement Establishing                          |        |        |  |  |

and Fixing the Rights  
and Preferences of  
Variable Rate Demand  
Preferred Shares of  
Dividend Advantage

|         |   |   |   |   |   |   |
|---------|---|---|---|---|---|---|
| For     | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Total   | — | — | — | — | — | — |

To approve a new  
investment management  
agreement

|                  |            |           |   |   |   |   |
|------------------|------------|-----------|---|---|---|---|
| For              | 10,731,347 | 1,185,561 | — | — | — | — |
| Against          | 372,985    | 22,204    | — | — | — | — |
| Abstain          | 458,640    | 60,478    | — | — | — | — |
| Broker Non-Votes | 4,220,957  | 449,717   | — | — | — | — |
| Total            | 15,783,929 | 1,717,960 | — | — | — | — |

Nuveen Investments

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## Shareholder Meeting Report (continued)

|   | NCA              | NCB              | NCP  |                     | NCO  |                     |
|---|------------------|------------------|--|---------------------|--|---------------------|
|   | Common<br>Shares | Common<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares |
| To approve a new sub-advisory agreement               |                  |                  |  |                     |  |                     |
| For   | 10,713,051       | 1,156,174        | —  | —                   | —  | —                   |
| Against   | 376,100          | 52,359           | —  | —                   | —  | —                   |
| Abstain   | 473,821          | 59,710           | —  | —                   | —  | —                   |
| Broker Non-Votes                                      | 4,220,957        | 449,717          | —  | —                   | —  | —                   |
| Total   | 15,783,929       | 1,717,960        | —  | —                   | —  | —                   |
| Approval of the Board Members was reached as follows: |                  |                  |  |                     |  |                     |
| William Adams IV                                      |                  |                  |  |                     |  |                     |
| For   | 15,205,670       | 1,558,251        | —  | —                   | —  | —                   |
| Withhold  | 578,259          | 159,709          | —  | —                   | —  | —                   |
| Total   | 15,783,929       | 1,717,960        | —  | —                   | —  | —                   |
| William C. Hunter                                     |                  |                  |  |                     |  |                     |
| For   | —                | —                | —  | —                   | —  | —                   |
| Withhold  | —                | —                | —  | —                   | —  | —                   |
| Total   | —                | —                | —  | —                   | —  | —                   |
| David J. Kundert                                      |                  |                  |  |                     |  |                     |
| For   | 15,159,935       | 1,558,251        | —  | —                   | —  | —                   |
| Withhold  | 623,994          | 159,709          | —  | —                   | —  | —                   |
| Total   | 15,783,929       | 1,717,960        | —  | —                   | —  | —                   |
| John K. Nelson  |                  |                  |  |                     |  |                     |
| For   | 15,196,489       | 1,558,251        | —  | —                   | —  | —                   |
| Withhold  | 587,440          | 159,709          | —  | —                   | —  | —                   |
| Total   | 15,783,929       | 1,717,960        | —  | —                   | —  | —                   |
| William J. Schneider                                  |                  |                  |  |                     |  |                     |
| For   | —                | —                | —  | —                   | —  | —                   |
| Withhold  | —                | —                | —  | —                   | —  | —                   |
| Total   | —                | —                | —  | —                   | —  | —                   |
| Terence J. Toth                                       |                  |                  |  |                     |  |                     |
| For   | 15,184,460       | 1,558,251        | —  | —                   | —  | —                   |
| Withhold  | 599,469          | 159,709          | —  | —                   | —  | —                   |
| Total   | 15,783,929       | 1,717,960        | —  | —                   | —  | —                   |



|   | NQC  |                     | NVC  |                     | NUC  |                     |
|---|--|---------------------|--|---------------------|--|---------------------|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares |
| To approve an Agreement and Plan of Reorganization  |  |                     |  |                     |  |                     |
| For   | 7,082,889  | 1,055               | 11,957,855   | 1,589               | 11,239,038   | 1,581               |
| Against   | 447,687  | —                   | 1,189,084  | —                   | 566,062  | —                   |
| Abstain   | 514,377  | —                   | 643,139  | —                   | 547,831  | —                   |
| Broker Non-Votes  | 4,686,258  | —                   | 8,177,104  | —                   | 8,398,853  | —                   |
| Total   | 12,731,211   | 1,055               | 21,967,182   | 1,589               | 20,751,784   | 1,581               |
| To approve the issuance of additional common shares in connection with each Reorganization.   |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Against   | —  | —                   | —  | —                   | —  | —                   |
| Abstain   | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Against   | —  | —                   | —  | —                   | —  | —                   |
| Abstain   | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| To approve a new investment management agreement  |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Against   | —  | —                   | —  | —                   | —  | —                   |
| Abstain   | —  | —                   | —  | —                   | —  | —                   |
| Broker Non-Votes  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |



Shareholder Meeting Report (continued)

|   | NQC  |                     | NVC  |                     | NUC  |                     |
|---|--|---------------------|--|---------------------|--|---------------------|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares |
| To approve a new sub-advisory agreement               |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Against   | —  | —                   | —  | —                   | —  | —                   |
| Abstain   | —  | —                   | —  | —                   | —  | —                   |
| Broker Non-Votes                                      | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| Approval of the Board Members was reached as follows: |  |                     |  |                     |  |                     |
| William Adams IV                                      |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| William C. Hunter                                     |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| David J. Kundert                                      |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| John K. Nelson  |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| William J. Schneider                                  |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |
| Terence J. Toth                                       |  |                     |  |                     |  |                     |
| For   | —  | —                   | —  | —                   | —  | —                   |
| Withhold  | —  | —                   | —  | —                   | —  | —                   |
| Total   | —  | —                   | —  | —                   | —  | —                   |



|   | NCU  |                  |               | NAC  |   |                  |
|---|--|------------------|---------------|--|---|------------------|
|   | Common and Preferred shares voting together as a class | Preferred shares | Common Shares | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Preferred shares |
| To approve an Agreement and Plan of Reorganization  |  |                  |               |  |   |                  |
| For   | 5,095,143  | 1,777,732        | —             | —  | —   | 1,362            |
| Against   | 323,472  | 97,813           | —             | —  | —   | —                |
| Abstain   | 159,047  | 39,000           | —             | —  | —   | —                |
| Broker Non-Votes  | 3,177,391  | 1,494,597        | —             | —  | —   | —                |
| Total   | 8,755,053  | 3,409,142        | —             | —  | —   | 1,362            |
| To approve the issuance of additional common shares in connection with each Reorganization.   |  |                  |               |  |   |                  |
| For   | —  | —                | 11,644,969    | 11,646,331   | —   | —                |
| Against   | —  | —                | 781,532       | 781,532  | —   | —                |
| Abstain   | —  | —                | 441,938       | 441,938  | —   | —                |
| Total   | —  | —                | 12,868,439    | 12,869,801   | —   | —                |
| To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage |  |                  |               |  |   |                  |
| For   | —  | —                | —             | —  | —   | 1,362            |
| Against   | —  | —                | —             | —  | —   | —                |
| Abstain   | —  | —                | —             | —  | —   | —                |
| Total   | —  | —                | —             | —  | —   | 1,362            |
| To approve a new investment management agreement  |  |                  |               |  |   |                  |
| For   | —  | —                | —             | 46,661,927   | —   | —                |
| Against   | —  | —                | —             | 2,471,426  | —   | —                |
| Abstain   | —  | —                | —             | 2,828,217  | —   | —                |
| Broker Non-Votes  | —  | —                | —             | 15,775,580   | —   | —                |
| Total   | —  | —                | —             | 67,737,150   | —   | —                |





## Shareholder Meeting Report (continued)

|   | NCU  |                     |                  | NAC  |  |                     |
|---|--|---------------------|------------------|--|--|---------------------|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as<br>a class | Preferred<br>shares |
| To approve a new sub-advisory agreement               |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | 46,605,012   | —  | —                   |
| Against   | —  | —                   | —                | 2,491,436  | —  | —                   |
| Abstain   | —  | —                   | —                | 2,865,122  | —  | —                   |
| Broker Non-Votes                                      | —  | —                   | —                | 15,775,580   | —  | —                   |
| Total   | —  | —                   | —                | 67,737,150   | —  | —                   |
| Approval of the Board Members was reached as follows: |  |                     |                  |  |  |                     |
| William Adams IV                                      |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | 64,562,367   | —  | —                   |
| Withhold  | —  | —                   | —                | 3,174,783  | —  | —                   |
| Total   | —  | —                   | —                | 67,737,150   | —  | —                   |
| William C. Hunter                                     |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | —  | 6,329  | —                   |
| Withhold  | —  | —                   | —                | —  | 480  | —                   |
| Total   | —  | —                   | —                | —  | 6,809  | —                   |
| David J. Kundert                                      |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | 64,487,912   | —  | —                   |
| Withhold  | —  | —                   | —                | 3,249,238  | —  | —                   |
| Total   | —  | —                   | —                | 67,737,150   | —  | —                   |
| John K. Nelson  |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | 64,578,980   | —  | —                   |
| Withhold  | —  | —                   | —                | 3,158,170  | —  | —                   |
| Total   | —  | —                   | —                | 67,737,150   | —  | —                   |
| William J. Schneider                                  |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | —  | 6,329  | —                   |
| Withhold  | —  | —                   | —                | —  | 480  | —                   |
| Total   | —  | —                   | —                | —  | 6,809  | —                   |
| Terence J. Toth                                       |  |                     |                  |  |  |                     |
| For   | —  | —                   | —                | 64,519,668   | —  | —                   |
| Withhold  | —  | —                   | —                | 3,217,482  | —  | —                   |
| Total   | —  | —                   | —                | 67,737,150   | —  | —                   |



|   | NVX  |                     | NZH  |                     | NKX  |  |   |
|---|--|---------------------|--|---------------------|--|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as<br>a class |   |
| To approve an Agreement and Plan of Reorganization  |  |                     |  |                     |  |  |   |
| For   | —  | —                   | —  | —                   | —  | —  | — |
| Against   | —  | —                   | —  | —                   | —  | —  | — |
| Abstain   | —  | —                   | —  | —                   | —  | —  | — |
| Broker Non-Votes  | —  | —                   | —  | —                   | —  | —  | — |
| Total   | —  | —                   | —  | —                   | —  | —  | — |
| To approve the issuance of additional common shares in connection with each Reorganization.   |  |                     |  |                     |  |  |   |
| For   | —  | —                   | —  | —                   | —  | —  | — |
| Against   | —  | —                   | —  | —                   | —  | —  | — |
| Abstain   | —  | —                   | —  | —                   | —  | —  | — |
| Total   | —  | —                   | —  | —                   | —  | —  | — |
| To approve the Amendment and Restatement of Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares of Dividend Advantage |  |                     |  |                     |  |  |   |
| For   | —  | —                   | —  | —                   | —  | —  | — |
| Against   | —  | —                   | —  | —                   | —  | —  | — |
| Abstain   | —  | —                   | —  | —                   | —  | —  | — |
| Total   | —  | —                   | —  | —                   | —  | —  | — |
| To approve a new investment management agreement  |  |                     |  |                     |  |  |   |
| For   | 6,593,847  | —                   | 10,278,894   | —                   | 22,009,939   | —  | — |
| Against   | 204,932  | —                   | 315,328  | —                   | 1,170,240  | —  | — |
| Abstain   | 262,712  | —                   | 420,223  | —                   | 1,510,747  | —  | — |
| Broker Non-Votes  | 2,070,052  | —                   | 3,849,820  | —                   | 6,788,341  | —  | — |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —  | — |



## Shareholder Meeting Report (continued)

|   | NVX  |                     | NZH  |                     | NKX  |   |
|---|--|---------------------|--|---------------------|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together as<br>a class |
| To approve a new sub-advisory agreement               |  |                     |  |                     |  |   |
| For   | 6,571,347  | —                   | 10,261,355   | —                   | 21,929,598   | —   |
| Against   | 220,238  | —                   | 348,961  | —                   | 1,190,666  | —   |
| Abstain   | 269,906  | —                   | 404,129  | —                   | 1,570,662  | —   |
| Broker Non-Votes                                      | 2,070,052  | —                   | 3,849,820  | —                   | 6,788,341  | —   |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —   |
| Approval of the Board Members was reached as follows: |  |                     |  |                     |  |   |
| William Adams IV                                      |  |                     |  |                     |  |   |
| For   | 8,806,495  | —                   | 14,230,119   | —                   | 29,863,778   | —   |
| Withhold  | 325,048  | —                   | 634,146  | —                   | 1,615,489  | —   |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —   |
| William C. Hunter                                     |  |                     |  |                     |  |   |
| For   | —  | 730                 | —  | 1,030               | —  | 1,545,894   |
| Withhold  | —  | —                   | —  | 220                 | —  | 277,904   |
| Total   | —  | 730                 | —  | 1,250               | —  | 1,823,798   |
| David J. Kundert                                      |  |                     |  |                     |  |   |
| For   | 8,798,168  | —                   | 14,272,467   | —                   | 29,831,027   | —   |
| Withhold  | 333,375  | —                   | 591,798  | —                   | 1,648,240  | —   |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —   |
| John K. Nelson  |  |                     |  |                     |  |   |
| For   | 8,806,495  | —                   | 14,279,998   | —                   | 29,860,984   | —   |
| Withhold  | 325,048  | —                   | 584,267  | —                   | 1,618,283  | —   |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —   |
| William J. Schneider                                  |  |                     |  |                     |  |   |
| For   | —  | 730                 | —  | 1,030               | —  | 1,547,394   |
| Withhold  | —  | —                   | —  | 220                 | —  | 276,404   |
| Total   | —  | 730                 | —  | 1,250               | —  | 1,823,798   |
| Terence J. Toth                                       |  |                     |  |                     |  |   |
| For   | 8,803,722  | —                   | 14,276,866   | —                   | 29,847,803   | —   |
| Withhold  | 327,821  | —                   | 587,399  | —                   | 1,631,464  | —   |
| Total   | 9,131,543  | —                   | 14,864,265   | —                   | 31,479,267   | —   |



NCA

Nuveen California Municipal Value Fund, Inc.  
Portfolio of Investments

August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 99.1% (99.6% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 99.1% (99.6% of Total Investments)   |                                       |             |              |
|                           | Consumer Staples – 4.1% (4.1% of Total Investments)  |                                       |             |              |
| \$ 2,000                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41   | 12/18 at 100.00                       | B+          | \$ 1,623,020 |
| 225                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00                        | BB+         | 216,599      |
| 3,940                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                                    | 6/17 at 100.00                        | B           | 3,255,228    |
| 3,570                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00                        | B           | 2,827,583    |
| 3,500                     | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 6/15 at 100.00                        | B–          | 2,779,560    |
| 13,235                    | Total Consumer Staples   |                                       |             | 10,701,990   |
|                           | Education and Civic Organizations – 0.6% (0.6% of Total Investments)   |                                       |             |              |
| 140                       | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00                       | A3          | 142,303      |
| 95                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21   | 11/15 at 100.00                       | A2          | 99,777       |
| 450                       | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43                          | 6/22 at 102.00                        | N/R         | 487,769      |
| 700                       | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00                        | BBB–        | 798,721      |
| 1,385                     | Total Education and Civic Organizations  |                                       |             | 1,528,570    |
|                           | Health Care – 17.2% (17.3% of Total Investments)   |                                       |             |              |
| 555                       |  |                                       | AA          | 626,240      |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | California Health Facilities Financing Authority,<br>Revenue Bonds, Lucile Salter Packard Children's<br>Hospital, Series 2014A, 5.000%, 8/15/43        | 8/24 at<br>100.00  |      |           |
| 350   | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services, Series<br>2014A, 5.000%, 10/01/38                    | 10/24 at<br>100.00 | AA   | 396,998   |
| 690   | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services, Series<br>2014B, 5.000%, 10/01/44                    | 10/24 at<br>100.00 | AA   | 783,288   |
|       | California Health Facilities Financing Authority,<br>Revenue Bonds, Rady Children's Hospital – San Diego,<br>Series 2011:<br>5.000%, 8/15/31           | 8/21 at<br>100.00  | A1   | 621,342   |
| 560   |  |                    |      |           |
| 670   | 5.250%, 8/15/41  | 8/21 at<br>100.00  | A1   | 752,872   |
| 5,365 | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A, 5.250%,<br>11/15/46 (UB)                              | 11/16 at<br>100.00 | AA–  | 5,784,972 |
| 1,000 | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2011B, 6.000%,<br>8/15/42                                    | 8/20 at<br>100.00  | AA–  | 1,205,310 |
| 3,870 | California Municipal Financing Authority, Certificates<br>of Participation, Community Hospitals of Central<br>California, Series 2007, 5.250%, 2/01/27 | 2/17 at<br>100.00  | Baa1 | 4,075,574 |
| 1,560 | California Statewide Communities Development<br>Authority, Revenue Bonds, Adventist Health System<br>West, Series 2005A, 5.000%, 3/01/35               | 3/15 at<br>100.00  | A    | 1,570,452 |
| 2,625 | California Statewide Communities Development<br>Authority, Revenue Bonds, Kaiser Permanente, Series<br>2012A, 5.000%, 4/01/42                          | 4/22 at<br>100.00  | A+   | 2,885,348 |
| 1,000 | California Statewide Communities Development<br>Authority, Revenue Bonds, ValleyCare Health System,<br>Series 2007A, 5.125%, 7/15/31                   | 7/17 at<br>100.00  | N/R  | 1,007,980 |

Nuveen Investments 29



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NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
| \$ 1,000                  | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35                       | 7/18 at 100.00                        | A           | \$ 1,101,530 |
| 3,000                     | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00                        | AA          | 3,285,240    |
| 1,460                     | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at 100.00                        | A+          | 1,534,445    |
| 2,710                     | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                     | No Opt. Call                          | Aa3         | 3,157,909    |
| 1,890                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43   | 11/15 at 100.00                       | AA–         | 1,929,444    |
| 1,615                     | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22   | 12/15 at 100.00                       | BBB         | 1,635,575    |
| 1,525                     | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00                       | BBB         | 1,694,763    |
| 2,940                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00                       | Ba1         | 3,176,670    |
| 2,900                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at 100.00                       | Ba1         | 3,017,798    |
| 1,750                     | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00                       | BB          | 2,049,775    |
| 3,000                     | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured                       | 8/17 at 100.00                        | A+          | 3,191,010    |
| 42,035                    | Total Health Care Housing/Multifamily – 2.3% (2.3% of Total Investments)   |                                       |             | 45,484,535   |
| 1,020                     | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A,   | 8/20 at 100.00                        | BBB         | 1,136,382    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 6.400%, 8/15/45  |                 |      |           |
| 1,060 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00  | BBB  | 1,148,287 |
|       | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                              |                 |      |           |
| 65    | 5.250%, 8/15/39  | 8/24 at 100.00  | BBB  | 70,812    |
| 175   | 5.250%, 8/15/49  | 8/24 at 100.00  | BBB  | 189,677   |
| 2,310 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 1/15 at 100.00  | N/R  | 2,311,594 |
| 1,160 | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28          | 1/15 at 100.00  | N/R  | 1,160,998 |
| 5,790 | Total Housing/Multifamily  |                 |      | 6,017,750 |
|       | Housing/Single Family – 0.9% (0.8% of Total Investments)   |                 |      |           |
| 2,125 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)                                       | 12/16 at 100.00 | AA   | 2,178,805 |
| 70    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                               | 2/16 at 100.00  | A–   | 73,168    |
| 2,195 | Total Housing/Single Family  |                 |      | 2,251,973 |
|       | Long-Term Care – 1.8% (1.8% of Total Investments)  |                 |      |           |
| 4,000 | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38                 | 8/18 at 100.00  | A    | 4,348,800 |
| 485   | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                   | 10/14 at 100.00 | BBB+ | 486,557   |
| 4,485 | Total Long-Term Care   |                 |      | 4,835,357 |

30 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General – 16.8% (16.9% of Total Investments)  |                                       |             |              |
|                           | California State, General Obligation Bonds, Various Purpose Series 2009:   |                                       |             |              |
| \$ 2,500                  | 6.000%, 4/01/38  | 4/19 at 100.00                        | Aa3         | \$ 2,978,075 |
| 1,000                     | 6.000%, 11/01/39   | 11/19 at 100.00                       | Aa3         | 1,214,510    |
| 2,000                     | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40   | 3/20 at 100.00                        | Aa3         | 2,314,060    |
|                           | California State, General Obligation Bonds, Various Purpose Series 2013:   |                                       |             |              |
| 1,000                     | 5.000%, 2/01/29  | No Opt. Call                          | Aa3         | 1,168,520    |
| 2,500                     | 5.000%, 4/01/37  | 4/23 at 100.00                        | Aa3         | 2,828,525    |
| 2,500                     | 5.000%, 2/01/43  | No Opt. Call                          | Aa3         | 2,799,500    |
| 2,240                     | 5.000%, 11/01/43   | 11/23 at 100.00                       | Aa3         | 2,528,758    |
| 5,000                     | California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32   | 5/24 at 100.00                        | Aa3         | 5,845,400    |
| 6,000                     | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured | No Opt. Call                          | AA          | 647,880      |
| 2,000                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPG Insured   | No Opt. Call                          | AA–         | 2,076,800    |
| 11,875                    | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41            | 9/36 at 100.00                        | AA+         | 7,769,575    |
| 1,320                     | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35                      | 8/18 at 100.00                        | Aa3         | 1,496,590    |
| 20,860                    | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42        | No Opt. Call                          | Aa2         | 10,710,150   |
| 60,795                    | Total Tax Obligation/General   |                                       |             | 44,378,343   |
|                           | Tax Obligation/Limited – 23.5% (23.7% of Total Investments)  |                                       |             |              |
| 1,000                     | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27             | 6/15 at 100.00                        | BBB+        | 1,008,910    |
| 3,000                     | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured               | 10/14 at 100.00                       | N/R         | 3,001,290    |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
| 1,000 | 5.625%, 10/01/33 – RAAI Insured  | 10/14 at<br>100.00 | N/R  | 997,620   |
| 2,400 | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured | 8/15 at<br>100.00  | A–   | 2,427,048 |
| 3,500 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33                | 9/23 at<br>100.00  | A1   | 4,085,865 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at<br>100.00 | A1   | 1,177,650 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at<br>100.00 | A1   | 2,429,480 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37   | 11/22 at<br>100.00 | A1   | 3,347,790 |
| 340   | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured                  | 9/15 at<br>100.00  | AA–  | 353,090   |
| 1,005 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                                 | 9/16 at<br>101.00  | A    | 1,034,155 |
| 1,000 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured  | 9/17 at<br>100.00  | N/R  | 1,051,970 |
| 750   | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27                | 10/14 at<br>100.00 | A–   | 751,328   |
| 615   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AMBAC Insured                 | 6/15 at<br>100.00  | A1   | 626,808   |
| 675   | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured                   | 5/17 at<br>100.00  | BBB+ | 693,353   |

Nuveen Investments 31

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NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued)  |  |                                       |             |            |
| Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:                |  |                                       |             |            |
| \$ 150  | 5.000%, 9/01/26  | 9/16 at 100.00                        | N/R         | \$ 154,122 |
| 355   | 5.125%, 9/01/36  | 9/16 at 100.00                        | N/R         | 362,750    |
| 2,500   | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFPG Insured                                   | 6/16 at 100.00                        | AA-         | 2,555,250  |
| 750   | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24      | 8/19 at 100.00                        | BBB         | 864,338    |
| 3,520   | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42 | No Opt. Call                          | AA          | 3,853,133  |
| 370   | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24        | 8/21 at 100.00                        | A-          | 469,408    |
| 140   | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                          | 9/21 at 100.00                        | BBB+        | 162,485    |
| 5,910   | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29   | No Opt. Call                          | AA          | 5,922,943  |
| Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: |  |                                       |             |            |
| 955   | 5.250%, 9/01/30  | 9/23 at 100.00                        | N/R         | 1,041,256  |
| 860   | 5.750%, 9/01/39  | 9/23 at 100.00                        | N/R         | 947,127    |
| 160   | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39        | 9/23 at 100.00                        | N/R         | 175,190    |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:          |  |                                       |             |            |
| 125   | 6.000%, 9/01/33  |                                       | N/R         | 129,700    |

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|       |  |              |                    |      |           |
|-------|--|--------------|--------------------|------|-----------|
|       |  |              | 9/14 at<br>100.00  |      |           |
| 275   | 6.125%, 9/01/41  |              | 9/14 at<br>100.00  | N/R  | 285,120   |
| 1,130 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28   |              | 9/18 at<br>100.00  | BBB- | 1,236,446 |
| 440   | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  |              | 9/21 at<br>100.00  | BBB+ | 500,887   |
| 80    | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25  |              | 10/21 at<br>100.00 | A-   | 97,345    |
| 5,000 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured  |              | 10/14 at<br>100.00 | A-   | 5,004,200 |
| 2,000 | Roseville, California, Special Tax Bonds, Community Facilities District 1, Fiddymont Ranch, Series 2005, 5.050%, 9/01/30   |              | 9/15 at<br>100.00  | N/R  | 2,016,500 |
| 1,000 | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42  |              | 4/22 at<br>100.00  | AAA  | 1,127,940 |
| 170   | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call |                    | N/R  | 177,070   |
| 65    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  |              | 2/21 at<br>100.00  | A-   | 78,486    |
|       | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:  |              |                    |      |           |
| 65    | 7.000%, 8/01/33  |              | 2/21 at<br>100.00  | BBB+ | 75,825    |
| 80    | 7.000%, 8/01/41  |              | 2/21 at<br>100.00  | BBB+ | 92,151    |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured  |              | 9/14 at<br>100.00  | AA   | 2,761,303 |
|       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:  |              |                    |      |           |
| 400   | 5.000%, 8/01/24 – NPMFG Insured  |              | 8/17 at<br>100.00  | AA-  | 428,372   |
| 590   | 5.000%, 8/01/25 – NPMFG Insured  |              | 8/17 at<br>100.00  | AA-  | 630,987   |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |            |
| \$ 780                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured                            | 8/17 at 100.00                        | BBB \$      | 821,995    |
| 910                       | Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 – AMBAC Insured  | 4/17 at 100.00                        | AA+         | 992,573    |
| 110                       | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00                        | N/R         | 123,559    |
| 1,390                     | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured   | 12/17 at 100.00                       | BB–         | 1,404,470  |
| 1,925                     | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured  | 9/16 at 100.00                        | A3          | 1,979,709  |
| 690                       | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20             | 9/14 at 100.00                        | N/R         | 691,076    |
| 1,730                     | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured   | 1/15 at 100.00                        | A–          | 1,733,720  |
| 190                       | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00                        | A–          | 227,818    |
| 58,850                    | Total Tax Obligation/Limited   |                                       |             | 62,111,611 |
|                           | Transportation – 5.7% (5.7% of Total Investments)  |                                       |             |            |
| 1,820                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00                        | BB+         | 2,138,518  |
|                           | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:  |                                       |             |            |
| 1,945                     | 5.000%, 1/15/42 – AGM Insured  | 1/24 at 100.00                        | AA          | 2,104,937  |
| 4,010                     | 5.750%, 1/15/46  | 1/24 at 100.00                        | BBB–        | 4,574,287  |
| 4,010                     | 6.000%, 1/15/53  | 1/24 at 100.00                        | BBB–        | 4,635,199  |
| 195                       | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                       | 7/16 at 100.00                        | N/R         | 195,601    |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 1,210  | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt. Call    | A+      | 1,350,542  |
| 13,190 | Total Transportation  |                 |         | 14,999,084 |
|        | U.S. Guaranteed – 17.4% (17.5% of Total Investments) (4)  |                 |         |            |
| 2,500  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)                                   | 4/16 at 100.00  | AA (4)  | 2,687,350  |
| 1,480  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) – AGM Insured                  | 6/15 at 100.00  | AAA     | 1,534,375  |
| 2,065  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)                  | No Opt. Call    | Aaa     | 2,624,594  |
| 1,500  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured                                      | 7/16 at 100.00  | Aa2 (4) | 1,629,915  |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)                                 | 9/16 at 64.56   | A (4)   | 13,758,495 |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)   | No Opt. Call    | AA+ (4) | 8,460,678  |
| 270    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured                | 8/15 at 100.00  | AA (4)  | 282,158    |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call    | Aaa     | 14,162,903 |
| 625    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured  | 12/17 at 100.00 | N/R (4) | 715,275    |
| 58,920 | Total U.S. Guaranteed   |                 |         | 45,855,743 |

Nuveen Investments 33

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NCA Nuveen California Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Utilities – 1.9% (1.9% of Total Investments)  |                                       |             |              |
| \$ 2,240                  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 | 12/14 at 100.00                       | N/R         | \$ 2,164,445 |
| 1,800                     | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37                                       | No Opt. Call                          | A           | 2,190,222    |
| 605                       | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured                               | 9/15 at 100.00                        | N/R         | 611,939      |
| 4,645                     | Total Utilities   |                                       |             | 4,966,606    |
|                           | Water and Sewer – 6.9% (7.0% of Total Investments)  |                                       |             |              |
| 1,000                     | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/29      | 4/23 at 100.00                        | AA–         | 1,177,340    |
|                           | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:  |                                       |             |              |
| 1,375                     | 5.000%, 7/01/37 (Alternative Minimum Tax)   | No Opt. Call                          | Baa3        | 1,445,868    |
| 2,675                     | 5.000%, 11/21/45 (Alternative Minimum Tax)  | No Opt. Call                          | Baa3        | 2,808,322    |
| 1,500                     | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured                                     | 8/16 at 100.00                        | AA–         | 1,596,660    |
| 410                       | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured                               | 4/16 at 100.00                        | AA–         | 432,144      |
| 5,000                     | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured                        | 7/17 at 100.00                        | AA          | 5,455,350    |
|                           | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:   |                                       |             |              |
| 1,850                     | 5.500%, 1/01/33   | 1/18 at 100.00                        | A–          | 2,055,850    |
| 3,000                     | 5.500%, 1/01/38   | 1/18 at 100.00                        | A–          | 3,297,090    |
| 16,810                    | Total Water and Sewer   |                                       |             | 18,268,624   |
| \$ 282,335                | Total Long-Term Investments (cost \$233,692,802)  |                                       |             | 261,400,186  |



| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|--|---------------------------------------|-------------|----------------|
|                           | SHORT-TERM INVESTMENTS – 0.4% (0.4% of Total Investments)  |                                       |             |                |
|                           | MUNICIPAL BONDS – 0.4% (0.4% of Total Investments)   |                                       |             |                |
|                           | Health Care – 0.4% (0.4% of Total Investments)   |                                       |             |                |
| \$ 880                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5) | No Opt. Call                          | N/R         | \$ 898,216     |
| 100                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5) | No Opt. Call                          | N/R         | 102,070        |
| 130                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5) | No Opt. Call                          | N/R         | 132,691        |
| \$ 1,110                  | Total Short-Term Investments (cost \$1,110,000)  |                                       |             | 1,132,977      |
|                           | Total Investments (cost \$234,802,802) – 99.5%   |                                       |             | 262,533,163    |
|                           | Floating Rate Obligations – (1.7)%   |                                       |             | (4,490,000)    |
|                           | Other Assets Less Liabilities – 2.2%   |                                       |             | 5,941,917      |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 263,985,080 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



NCB

Nuveen California Municipal Value Fund 2  
Portfolio of Investments

August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 98.5% (99.0% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 98.5% (99.0% of Total Investments)   |                                       |             |              |
|                           | Consumer Staples – 5.0% (5.0% of Total Investments)  |                                       |             |              |
| \$ 2,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                                    | 6/17 at 100.00                        | B           | \$ 1,652,400 |
| 1,500                     | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 6/15 at 100.00                        | B-          | 1,191,240    |
| 3,500                     | Total Consumer Staples   |                                       |             | 2,843,640    |
|                           | Education and Civic Organizations – 3.1% (3.1% of Total Investments)   |                                       |             |              |
| 500                       | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25   | 10/15 at 100.00                       | A3          | 523,420      |
| 865                       | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39   | 11/19 at 100.00                       | A2          | 951,526      |
| 100                       | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43                          | 6/22 at 102.00                        | N/R         | 108,393      |
| 150                       | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00                        | BBB-        | 171,155      |
| 1,615                     | Total Education and Civic Organizations  |                                       |             | 1,754,494    |
|                           | Health Care – 20.7% (20.8% of Total Investments)   |                                       |             |              |
| 1,000                     | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 | 5/19 at 100.00                        | A           | 1,096,730    |
| 1,900                     | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39   | 7/19 at 100.00                        | A           | 2,156,234    |
| 1,000                     | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital of Orange County, Series 2009A, 6.500%, 11/01/38                                  | 11/19 at 100.00                       | A           | 1,179,330    |
| 70                        | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's  | 8/24 at 100.00                        | AA          | 78,985       |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Hospital, Series 2014A, 5.000%, 8/15/43  |                 |      |           |
| 75    | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                    | 10/24 at 100.00 | AA   | 85,071    |
| 150   | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                    | 10/24 at 100.00 | AA   | 170,280   |
| 850   | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 | 2/17 at 100.00  | Baa1 | 895,152   |
| 700   | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured | 3/18 at 100.00  | AA   | 734,160   |
|       | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:                                      |                 |      |           |
| 125   | 5.000%, 3/01/41  | 3/16 at 100.00  | A+   | 128,384   |
| 2,000 | 5.250%, 3/01/45  | 3/16 at 100.00  | A+   | 2,068,300 |
| 800   | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                        | 8/16 at 100.00  | A3   | 853,632   |
| 850   | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00  | A    | 929,076   |
| 250   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29                                  | 11/19 at 100.00 | Ba1  | 274,130   |

36 Nuveen Investments

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| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|--|---------------------------------------|-------------|------------|
| <b>Health Care (continued)</b>   |  |                                       |             |            |
| \$ 725   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at 100.00                       | Ba1         | \$ 754,450 |
| 380  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00                       | BB          | 445,094    |
| 10,875   | Total Health Care  |                                       |             | 11,849,008 |
| <b>Housing/Multifamily – 1.2% (1.2% of Total Investments)</b>  |  |                                       |             |            |
| 230  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00                        | BBB         | 256,243    |
| 70   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00                        | BBB         | 75,830     |
| 250  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47   | 8/22 at 100.00                        | A1          | 278,880    |
| <b>California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:</b> |  |                                       |             |            |
| 15   | 5.250%, 8/15/39  | 8/24 at 100.00                        | BBB         | 16,341     |
| 40   | 5.250%, 8/15/49  | 8/24 at 100.00                        | BBB         | 43,355     |
| 605  | Total Housing/Multifamily  |                                       |             | 670,649    |
| <b>Housing/Single Family – 5.7% (5.7% of Total Investments)</b>  |  |                                       |             |            |
| 690  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38  | 2/18 at 100.00                        | A–          | 703,738    |
| 2,500  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)  | 2/16 at 100.00                        | A–          | 2,550,049  |
| 3,190  | Total Housing/Single Family  |                                       |             | 3,253,787  |
| <b>Materials – 1.0% (1.0% of Total Investments)</b>  |  |                                       |             |            |
| 585  | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00                        | BBB         | 591,903    |
| <b>Tax Obligation/General – 11.1% (11.1% of Total Investments)</b>   |  |                                       |             |            |
| 2,000  | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NPMFG Insured   | 6/17 at 100.00                        | AA–         | 2,174,340  |



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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 2,100 | Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34   | 5/24 at<br>100.00  | AA  | 1,891,638 |
| 1,120 | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29   | 1/19 at<br>100.00  | Aa2 | 1,277,237 |
| 4,000 | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured                  | No Opt. Call       | AA  | 431,920   |
| 500   | Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured     | 8/19 at<br>100.00  | AA  | 550,930   |
| 9,720 | Total Tax Obligation/General Tax Obligation/Limited – 22.9% (23.1% of Total Investments)  |                    |     | 6,326,065 |
| 1,000 | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 | 2/21 at<br>100.00  | A   | 1,178,670 |
| 1,965 | California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23                             | 4/19 at<br>100.00  | A1  | 2,340,491 |
| 500   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35   | 3/20 at<br>100.00  | A1  | 598,730   |
| 160   | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27   | 10/14 at<br>100.00 | A–  | 160,283   |

Nuveen Investments 37

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NCB Nuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued)  |  |                                       |             |            |
| \$ 145  | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured | 5/17 at 100.00                        | BBB+        | \$ 148,943 |
| 425   | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39            | No Opt. Call                          | BBB         | 495,491    |
| National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011: |  |                                       |             |            |
| 1,135   | 5.000%, 8/01/16  | No Opt. Call                          | A–          | 1,227,866  |
| 80  | 6.500%, 8/01/24  | 8/21 at 100.00                        | A–          | 101,494    |
| 30  | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at 100.00                        | BBB+        | 34,818     |
| Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:           |  |                                       |             |            |
| 210   | 5.250%, 9/01/30  | 9/23 at 100.00                        | N/R         | 228,967    |
| 190   | 5.750%, 9/01/39  | 9/23 at 100.00                        | N/R         | 209,249    |
| 35  | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39              | 9/23 at 100.00                        | N/R         | 38,323     |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:                    |  |                                       |             |            |
| 30  | 6.000%, 9/01/33  | 9/14 at 103.00                        | N/R         | 31,128     |
| 60  | 6.125%, 9/01/41  | 9/14 at 103.00                        | N/R         | 62,208     |
| 240   | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28             | 9/18 at 100.00                        | BBB–        | 262,608    |
| 95  | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%,  | 9/21 at 100.00                        | BBB+        | 108,146    |

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|        |  | 9/01/30         |      |            |  |
|--------|--|-----------------|------|------------|--|
| 15     | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25  | 10/21 at 100.00 | A-   | 18,252     |  |
| 35     | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call    | N/R  | 36,456     |  |
| 1,000  | San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39   | 8/19 at 100.00  | A    | 1,133,610  |  |
| 1,500  | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31   | 4/19 at 100.00  | AA   | 1,718,040  |  |
| 15     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  | 2/21 at 100.00  | A-   | 18,112     |  |
|        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:  |                 |      |            |  |
| 15     | 7.000%, 8/01/33  | 2/21 at 100.00  | BBB+ | 17,498     |  |
| 15     | 7.000%, 8/01/41  | 2/21 at 100.00  | BBB+ | 17,278     |  |
| 125    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMG Insured   | 8/17 at 100.00  | AA-  | 133,684    |  |
| 635    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/22 – AMBAC Insured  | 8/17 at 100.00  | BBB  | 672,154    |  |
| 25     | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00  | N/R  | 28,082     |  |
| 2,000  | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39   | 6/16 at 100.00  | AA+  | 2,061,060  |  |
| 40     | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26   | 9/21 at 100.00  | A-   | 46,920     |  |
| 11,720 | Total Tax Obligation/Limited   |                 |      | 13,128,561 |  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Transportation – 4.9% (4.9% of Total Investments)   |                                       |             |            |
| \$ 395                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43   | 1/24 at 100.00                        | BB+         | \$ 464,129 |
|                           | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:   |                                       |             |            |
| 865                       | 5.750%, 1/15/46   | 1/24 at 100.00                        | BBB–        | 986,723    |
| 865                       | 6.000%, 1/15/53   | 1/24 at 100.00                        | BBB–        | 999,862    |
| 305                       | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)   | No Opt. Call                          | A+          | 334,783    |
| 2,430                     | Total Transportation  |                                       |             | 2,785,497  |
|                           | U.S. Guaranteed – 1.6% (1.6% of Total Investments) (4)  |                                       |             |            |
|                           | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009:   |                                       |             |            |
| 55                        | 5.500%, 11/01/39 (Pre-refunded 11/01/19)  | 11/19 at 100.00                       | N/R (4)     | 67,096     |
| 80                        | 5.500%, 11/01/39 (Pre-refunded 11/01/19)  | 11/19 at 100.00                       | A2 (4)      | 96,609     |
| 575                       | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)                      | 8/19 at 100.00                        | N/R (4)     | 734,402    |
| 710                       | Total U.S. Guaranteed   |                                       |             | 898,107    |
|                           | Utilities – 14.0% (14.1% of Total Investments)  |                                       |             |            |
| 1,000                     | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                          | A           | 1,351,370  |
| 2,495                     | Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17  | No Opt. Call                          | A           | 2,698,267  |
| 2,400                     | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24   | No Opt. Call                          | A           | 2,790,215  |
| 1,000                     | Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29   | 1/19 at 100.00                        | AA–         | 1,174,240  |
| 6,895                     | Total Utilities   |                                       |             | 8,014,092  |
|                           | Water and Sewer – 7.3% (7.4% of Total Investments)  |                                       |             |            |
| 1,075                     | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call                          | Baa3        | 1,128,578  |

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|           |  |                   |     |            |
|-----------|--|-------------------|-----|------------|
| 2,000     | Orange County Sanitation District, California,<br>Certificates of Participation, Tender Option Bond Trust<br>3020, 17.794%, 2/01/35 (IF) (5) | 2/19 at<br>100.00 | AAA | 3,076,679  |
| 3,075     | Total Water and Sewer  |                   |     | 4,205,257  |
| \$ 54,920 | Total Long-Term Investments (cost \$47,154,595)  |                   |     | 56,321,060 |

Nuveen Investments 39

NCB Nuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | SHORT-TERM INVESTMENTS – 1.0% (1.0% of Total Investments)  |                                       |             |               |
|                           | MUNICIPAL BONDS – 1.0% (1.0% of Total Investments)   |                                       |             |               |
|                           | Health Care – 1.0% (1.0% of Total Investments)   |                                       |             |               |
| \$ 340                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | \$ 347,038    |
| 100                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | 102,070       |
| 100                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | 102,070       |
| \$ 540                    | Total Short-Term Investments (cost \$540,000)  |                                       |             | 551,178       |
|                           | Total Investments (cost \$47,694,595) – 99.5%  |                                       |             | 56,872,238    |
|                           | Other Assets Less Liabilities – 0.5%   |                                       |             | 311,902       |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 57,184,140 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.



NKX

Nuveen California AMT-Free Municipal Income Fund  
Portfolio of InvestmentsAugust 31, 2014  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 141.5% (99.2% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 141.5% (99.2% of Total Investments)   |                                       |             |              |
|                           | Consumer Staples – 5.2% (3.7% of Total Investments)   |                                       |             |              |
| \$ 1,130                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 12/14 at 100.00                       | Baa1        | \$ 1,129,898 |
|                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                          |                                       |             |              |
| 1,350                     | 5.600%, 6/01/36   | 12/18 at 100.00                       | B+          | 1,133,015    |
| 325                       | 5.650%, 6/01/41   | 12/18 at 100.00                       | B+          | 263,741      |
| 7,780                     | 5.700%, 6/01/46   | 12/18 at 100.00                       | B+          | 6,350,192    |
| 110                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21        | 6/15 at 100.00                        | BB+         | 105,893      |
| 2,285                     | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 11/14 at 100.00                       | BBB         | 2,270,148    |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                                       |             |              |
| 6,950                     | 5.750%, 6/01/47   | 6/17 at 100.00                        | B           | 5,709,634    |
| 17,130                    | 5.125%, 6/01/47   | 6/17 at 100.00                        | B           | 12,825,570   |
| 865                       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37   | 6/22 at 100.00                        | B           | 685,115      |
|                           | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:   |                                       |             |              |
| 8,450                     | 5.375%, 6/01/38   |                                       | B-          | 6,945,731    |



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|        |  |  |                    |      |            |
|--------|--|--|--------------------|------|------------|
|        |  |  | 6/15 at<br>100.00  |      |            |
| 2,000  | 5.500%, 6/01/45  |  | 6/15 at<br>100.00  | B-   | 1,588,320  |
| 48,375 | Total Consumer Staples   |  |                    |      | 39,007,257 |
|        | Education and Civic Organizations – 2.1% (1.5% of<br>Total Investments)  |  |                    |      |            |
| 1,050  | ABAG Finance Authority for Non-Profit Corporations,<br>California, Revenue Bonds, The Jackson Laboratory,<br>Series 2012, 5.000%, 7/01/37                                      |  | 7/22 at<br>100.00  | A1   | 1,129,149  |
| 70     | California Educational Facilities Authority, Revenue<br>Bonds, University of Redlands, Series 2005A, 5.000%,<br>10/01/35   |  | 10/15 at<br>100.00 | A3   | 71,152     |
| 45     | California Educational Facilities Authority, Revenue<br>Bonds, University of the Pacific, Series 2006, 5.000%,<br>11/01/21   |  | 11/15 at<br>100.00 | A2   | 47,263     |
| 4,475  | California Municipal Finance Authority Charter School<br>Revenue Bonds, Albert Einstein Academies Project,<br>Series 2013A , 7.125%, 8/01/43                                   |  | 8/23 at<br>100.00  | BB   | 5,081,765  |
| 1,780  | California Municipal Finance Authority, Charter<br>School Revenue Bonds, Rocketship Education –<br>Multiple Projects, Series 2014A, 7.250%, 6/01/43                            |  | 6/22 at<br>102.00  | N/R  | 1,929,395  |
| 1,600  | California Municipal Finance Authority, Revenue<br>Bonds, Goodwill Industries of Sacramento Valley &<br>Northern Nevada Project, Series 2012A, 6.875%,<br>1/01/42              |  | 1/22 at<br>100.00  | N/R  | 1,707,360  |
| 800    | California State University, Systemwide Revenue<br>Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC<br>Insured  |  | 5/15 at<br>100.00  | Aa2  | 825,664    |
| 300    | California Statewide Communities Development<br>Authority, School Facility Revenue Bonds, Alliance<br>College-Ready Public Schools, Series 2011A, 7.000%,<br>7/01/46           |  | 7/21 at<br>100.00  | BBB- | 342,309    |
| 185    | California Statewide Communities Development<br>Authority, Charter School Revenue Bonds, Rocketship<br>4 – Mosaic Elementary Charter School, Series 2011A,<br>8.500%, 12/01/41 |  | 12/21 at<br>100.00 | N/R  | 215,405    |
| 4,060  | San Diego County, California, Certificates of<br>Participation, Burnham Institute, Series 2006, 5.000%,<br>9/01/34   |  | 9/15 at<br>102.00  | Baa1 | 4,165,804  |
| 14,365 | Total Education and Civic Organizations  |  |                    |      | 15,515,266 |

Nuveen Investments 41

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NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care – 19.9% (13.9% of Total Investments)   |                                       |             |              |
| \$ 4,100                  | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26  | No Opt. Call                          | Ba2         | \$ 4,620,536 |
| 1,630                     | California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured    | 7/20 at<br>100.00                     | AA          | 1,740,318    |
| 1,255                     | California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29                 | No Opt. Call                          | BBB+        | 1,355,701    |
| 1,000                     | California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35            | No Opt. Call                          | AA–         | 1,121,360    |
| 2,520                     | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43        | 8/24 at<br>100.00                     | AA          | 2,843,467    |
| 2,000                     | California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33                        | No Opt. Call                          | AA–         | 2,226,820    |
| 1,405                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                    | 10/24 at<br>100.00                    | AA          | 1,593,663    |
| 2,800                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                    | 10/24 at<br>100.00                    | AA          | 3,178,560    |
| 335                       | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41              | 8/21 at<br>100.00                     | A1          | 376,436      |
| 10,265                    | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46                                   | 11/16 at<br>100.00                    | AA–         | 11,068,544   |
| 750                       | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40                                  | 7/20 at<br>100.00                     | Baa2        | 805,380      |
| 685                       | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 | 2/17 at<br>100.00                     | Baa1        | 712,585      |
| 1,000                     | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35               | 3/15 at<br>100.00                     | A           | 1,006,700    |
| 4,920                     | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health   | 7/18 at<br>100.00                     | AA          | 6,238,516    |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)  |                |      |            |
| 1,815  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31                                     | 7/17 at 100.00 | N/R  | 1,829,484  |
| 4,000  | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00 | AA   | 4,380,320  |
|        | California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007:  |                |      |            |
| 2,995  | 5.000%, 8/15/39 – NPMFG Insured  | 8/17 at 100.00 | AA–  | 3,075,266  |
| 6,500  | 5.000%, 8/15/47  | 8/17 at 100.00 | BBB+ | 6,617,130  |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:   |                |      |            |
| 895    | 5.250%, 7/01/24 (4)  | 7/15 at 100.00 | B–   | 868,150    |
| 2,740  | 5.250%, 7/01/30 (4)  | 7/15 at 100.00 | B–   | 2,657,800  |
| 730    | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at 100.00 | A+   | 767,223    |
| 11,335 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41  | 3/16 at 100.00 | A+   | 11,641,838 |
| 5,020  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)                    | 3/16 at 100.00 | AA+  | 5,275,217  |
| 2,680  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                      | 8/19 at 100.00 | Aa2  | 3,249,366  |
| 6,160  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                     | No Opt. Call   | Aa3  | 7,178,125  |
| 7,555  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                        | 7/18 at 100.00 | AA–  | 8,611,793  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|--|---------------------------------------|-------------|-------------|
|                           | Health Care (continued)  |                                       |             |             |
| \$ 1,690                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43                           | 11/15 at 100.00                       | AA-\$       | 1,725,270   |
| 10,000                    | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured            | 8/17 at 100.00                        | AA-         | 10,669,296  |
| 760                       | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                         | 12/17 at 100.00                       | BBB         | 844,603     |
| 2,600                     | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42  | 1/21 at 100.00                        | A           | 2,781,740   |
|                           | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:   |                                       |             |             |
| 9,250                     | 6.625%, 11/01/29   | 11/19 at 100.00                       | Ba1         | 10,142,810  |
| 7,500                     | 6.750%, 11/01/39   | 11/19 at 100.00                       | Ba1         | 8,103,750   |
|                           | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:   |                                       |             |             |
| 1,500                     | 6.000%, 11/01/30   | 11/20 at 100.00                       | Ba1         | 1,581,960   |
| 2,595                     | 6.000%, 11/01/41   | 11/20 at 100.00                       | Ba1         | 2,700,409   |
| 1,000                     | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38          | 7/17 at 100.00                        | Baa2        | 1,019,800   |
| 850                       | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                 | 12/21 at 100.00                       | BB          | 995,605     |
| 9,085                     | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at 100.00                        | A+          | 9,663,442   |
| 2,000                     | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37  | 9/17 at 100.00                        | A           | 2,062,560   |
| 1,000                     | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38                              | 5/17 at 101.00                        | AA-         | 1,046,600   |
| 136,920                   | Total Health Care  |                                       |             | 148,378,143 |
|                           | Housing/Multifamily – 2.5% (1.7% of Total Investments)   |                                       |             |             |
| 485                       | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                       | 8/20 at 100.00                        | BBB         | 540,339     |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 155    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47                             | 8/22 at 100.00  | BBB  | 167,910    |
| 350    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47                             | 8/22 at 100.00  | A1   | 390,432    |
|        | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:                                  |                 |      |            |
| 2,000  | 5.625%, 11/15/33   | 11/23 at 100.00 | BBB- | 2,150,800  |
| 8,000  | 6.000%, 11/15/48   | 11/23 at 100.00 | BBB- | 8,669,120  |
|        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:            |                 |      |            |
| 260    | 5.250%, 8/15/39  | 8/24 at 100.00  | BBB  | 283,247    |
| 705    | 5.250%, 8/15/49  | 8/24 at 100.00  | BBB  | 764,128    |
| 3,285  | Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38 | 4/23 at 100.00  | BBB  | 3,480,720  |
|        | La Verne, California, Mobile Home Park Revenue Refunding Bonds, Copacabana Mobile Home Park, Series 2014:  |                 |      |            |
| 670    | 5.000%, 6/15/44  | 6/24 at 100.00  | A    | 715,687    |
| 185    | 5.000%, 6/15/49  | 6/24 at 100.00  | A    | 196,648    |
| 1,165  | Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23                                 | 5/15 at 100.00  | AA-  | 1,178,677  |
| 17,260 | Total Housing/Multifamily Housing/Single Family – 0.2% (0.1% of Total Investments)   |                 |      | 18,537,708 |
| 1,150  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38  | 2/18 at 100.00  | A-   | 1,172,897  |

Nuveen Investments 43

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NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Long-Term Care – 0.9% (0.6% of Total Investments)  |                                       |             |              |
| \$ 3,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40   | 5/20 at 100.00                        | A           | \$ 3,446,100 |
| 1,575                     | California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36           | 7/16 at 100.00                        | A           | 1,622,896    |
| 1,500                     | California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37 | 4/17 at 100.00                        | BBB+        | 1,527,375    |
| 6,075                     | Total Long-Term Care   |                                       |             | 6,596,371    |
|                           | Tax Obligation/General – 30.1% (21.1% of Total Investments)  |                                       |             |              |
| 3,000                     | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured  | 8/22 at 100.00                        | Aa3         | 3,414,540    |
| 1,425                     | Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 – FGIC Insured            | 8/16 at 100.00                        | AA–         | 1,524,223    |
| 1,000                     | California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25   | 9/21 at 100.00                        | Aa3         | 1,208,920    |
| 9,000                     | California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43  | 12/23 at 100.00                       | Aa3         | 10,169,100   |
|                           | California State, General Obligation Bonds, Various Purpose Series 2009:   |                                       |             |              |
| 2,350                     | 6.000%, 11/01/39   | 11/19 at 100.00                       | Aa3         | 2,854,099    |
| 1,300                     | 5.500%, 11/01/39   | 11/19 at 100.00                       | Aa3         | 1,504,126    |
| 6,000                     | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33   | 3/20 at 100.00                        | Aa3         | 7,278,420    |
|                           | California State, General Obligation Bonds, Various Purpose Series 2011:   |                                       |             |              |
| 2,000                     | 5.000%, 9/01/31  | No Opt. Call                          | Aa3         | 2,300,780    |
| 4,090                     | 5.000%, 9/01/41  | 9/21 at 100.00                        | Aa3         | 4,555,524    |
| 2,625                     | 5.000%, 10/01/41   | 10/21 at 100.00                       | Aa3         | 2,926,901    |
|                           | California State, General Obligation Bonds, Various Purpose Series 2013:   |                                       |             |              |
| 3,500                     | 5.000%, 4/01/37  |                                       | Aa3         | 3,959,935    |

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|        |   |              |                    |     |            |
|--------|---|--------------|--------------------|-----|------------|
|        |   |              | 4/23 at<br>100.00  |     |            |
| 2,000  | 5.000%, 2/01/43   | No Opt. Call |                    | Aa3 | 2,239,600  |
| 5,520  | 5.000%, 11/01/43  |              | 11/23 at<br>100.00 | Aa3 | 6,231,583  |
| 20,750 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured     | No Opt. Call |                    | AA  | 5,292,703  |
| 12,050 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured                              |              | 8/18 at<br>100.00  | Aa1 | 13,430,810 |
| 2,500  | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured         |              | 8/18 at<br>100.00  | AA  | 2,851,150  |
|        | East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:                                     |              |                    |     |            |
| 3,490  | 5.000%, 8/01/27 – AGC Insured   |              | 8/19 at<br>100.00  | AA  | 3,848,423  |
| 3,545  | 5.000%, 8/01/28 – AGC Insured   |              | 8/19 at<br>100.00  | AA  | 3,895,211  |
| 3,110  | 5.000%, 8/01/29 – AGC Insured   |              | 8/19 at<br>100.00  | AA  | 3,406,756  |
| 230    | El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured                      |              | 12/14 at<br>100.00 | AA  | 230,865    |
| 7,100  | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.696%, 2/01/16 – AGM Insured (IF) | No Opt. Call |                    | AA  | 9,086,438  |
| 5,000  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured  |              | 7/17 at<br>100.00  | Aa2 | 5,460,900  |
| 6,000  | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)                                     |              | 6/16 at<br>100.00  | AA  | 6,431,820  |
| 1,255  | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured                   |              | 8/15 at<br>100.00  | Aa1 | 1,309,982  |
| 2,000  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NCFG Insured                                       |              | 7/15 at<br>100.00  | Aa2 | 2,078,860  |
| 5,000  | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C, 5.000%, 7/01/29                          | No Opt. Call |                    | Aa2 | 5,999,600  |





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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General (continued)  |                                       |             |              |
| \$ 4,500                  | Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured              | 8/25 at 100.00                        | AA          | \$ 3,397,140 |
| 3,000                     | Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured               | 9/17 at 100.00                        | AA          | 3,207,660    |
| 13,880                    | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMG Insured                     | No Opt. Call                          | AA-         | 7,541,420    |
| 2,500                     | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured                        | 2/15 at 100.00                        | AA-         | 2,509,925    |
| 1,125                     | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured | No Opt. Call                          | AA-         | 958,905      |
| 11,980                    | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012R-1, 0.000%, 7/01/31                      | No Opt. Call                          | AA-         | 6,128,968    |
| 2,000                     | San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured                              | 12/14 at 100.00                       | A2          | 2,007,640    |
| 5,000                     | San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured                   | 8/17 at 100.00                        | AA          | 5,472,750    |
| 250                       | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMG Insured     | No Opt. Call                          | Aa1         | 261,880      |
| 1,500                     | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.035%, 8/01/17 (IF)                       | No Opt. Call                          | AAA         | 2,347,320    |
|                           | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:   |                                       |             |              |
| 7,230                     | 0.000%, 8/01/42 – AGM Insured   | 8/21 at 21.00                         | AA          | 1,148,052    |
| 10,450                    | 0.000%, 8/01/43 – AGM Insured   | 8/21 at 19.43                         | AA          | 1,534,792    |
| 21,225                    | 0.000%, 8/01/44 – AGM Insured   | 8/21 at 17.98                         | AA          | 2,888,723    |
| 12,550                    | 0.000%, 8/01/45 – AGM Insured   | 8/21 at 16.64                         | AA          | 1,577,033    |
| 23,425                    | 0.000%, 8/01/46 – AGM Insured   | 8/21 at 15.39                         | AA          | 2,718,940    |
| 10,000                    |   | No Opt. Call                          | Aa2         | 2,740,000    |

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Southwestern Community College District, San Diego  
County, California, General Obligation Bonds,  
Election of 2008, Series 2011C, 0.000%, 8/01/41

Stockton Unified School District, San Joaquin County,  
California, General Obligation Bonds, Election 2008  
Series 2011D:

|         |  |                    |     |             |
|---------|--|--------------------|-----|-------------|
| 23,280  | 7.400%, 8/01/47 – AGC Insured  | 8/37 at<br>100.00  | AA  | 17,761,243  |
| 38,845  | 0.000%, 8/01/50 – AGM Insured  | 8/37 at<br>100.00  | AA  | 29,620,478  |
| 15,780  | Sylvan Union School District, Stanislaus County,<br>California, General Obligation Bonds, Election of<br>2006, Series 2010, 0.000%, 8/01/49 – AGM Insured                    | No Opt. Call       | AA  | 7,320,658   |
| 3,905   | West Kern Community College District, California,<br>General Obligation Bonds, Election 2004, Series<br>2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured                        | 11/17 at<br>100.00 | A+  | 4,077,445   |
| 8,345   | Yosemite Community College District, California,<br>General Obligation Bonds, Capital Appreciation,<br>Election 2004, Series 2010D, 0.000%, 8/01/42                          | No Opt. Call       | Aa2 | 4,284,573   |
| 1,000   | Yuba Community College District, California, General<br>Obligation Bonds, Election 2006 Series 2011C,<br>5.250%, 8/01/47   | 8/21 at<br>100.00  | Aa2 | 1,105,500   |
| 337,610 | Total Tax Obligation/General<br>Tax Obligation/Limited – 49.3% (34.6% of Total<br>Investments)   |                    |     | 224,102,314 |
| 2,235   | Antioch Public Financing Authority, California, Lease<br>Revenue Refunding Bonds, Municipal Facilities<br>Project, Refunding Series 2002A, 5.500%, 1/01/32 –<br>NPFQ Insured | 1/15 at<br>100.00  | AA– | 2,238,129   |
| 2,000   | Baldwin Park Public Financing Authority, California,<br>Sales Tax and Tax Allocation Bonds, Puente Merced<br>Redevelopment Project, Series 2003, 5.250%, 8/01/21             | 8/17 at<br>100.00  | BBB | 2,045,440   |
| 655     | Beaumont Financing Authority, California, Local<br>Agency Revenue Bonds, Improvement Area 19C,<br>Series 2013A, 5.000%, 9/01/27  | 9/23 at<br>100.00  | N/R | 721,993     |
| 1,000   | Bell Community Redevelopment Agency, California,<br>Tax Allocation Bonds, Bell Project Area, Series 2003,<br>5.625%, 10/01/33 – RAAI Insured                                 | 10/14 at<br>100.00 | N/R | 997,620     |

Nuveen Investments 45

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NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |              |
| \$ 7,895                  | Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured                       | 2/15 at 100.00                        | AA          | \$ 7,925,948 |
| 1,165                     | Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured                    | 12/14 at 100.00                       | A           | 1,169,520    |
| 2,250                     | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26          | 2/21 at 100.00                        | A           | 2,652,008    |
| 2,200                     | California Infrastructure and Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 – AMBAC Insured | 9/14 at 100.00                        | AA          | 2,207,942    |
|                           | California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:                                     |                                       |             |              |
| 1,215                     | 5.000%, 12/01/19 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,219,933    |
| 1,535                     | 5.000%, 12/01/20 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,541,217    |
| 1,615                     | 5.000%, 12/01/21 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,621,541    |
| 1,695                     | 5.000%, 12/01/22 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,701,865    |
| 1,780                     | 5.000%, 12/01/23 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,787,209    |
| 1,865                     | 5.000%, 12/01/24 – AMBAC Insured   | 12/14 at 100.00                       | AA+         | 1,872,553    |
| 7,000                     | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31            | 9/23 at 100.00                        | A1          | 8,237,880    |
|                           | California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:   |                                       |             |              |
| 2,790                     | 5.000%, 4/01/30  | No Opt. Call                          | A1          | 3,165,116    |
| 2,065                     | 5.000%, 4/01/31  | No Opt. Call                          | A1          | 2,329,196    |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 4,000  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured                                 | 12/14 at 100.00 | A1  | 4,013,520  |
| 3,100  | California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 – SYNCORA GTY Insured  | 11/15 at 100.00 | A1  | 3,226,449  |
| 5,920  | California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured | 11/14 at 100.00 | A1  | 5,945,219  |
| 20,330 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39  | 10/24 at 100.00 | A1  | 23,022,909 |
| 1,990  | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/33   | No Opt. Call    | A1  | 2,254,093  |
| 5,000  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at 100.00 | A1  | 5,888,250  |
| 2,000  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at 100.00 | A1  | 2,429,480  |
| 165    | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured                                  | 9/15 at 100.00  | AA– | 171,353    |
| 3,020  | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured   | 9/16 at 101.00  | A   | 3,107,610  |
| 1,100  | Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPPG Insured                                      | 9/15 at 100.00  | AA– | 1,112,386  |
| 1,430  | Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured                                | 8/16 at 100.00  | N/R | 1,441,798  |
| 1,230  | Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B: 5.000%, 8/01/25  | 8/20 at 100.00  | N/R | 1,270,984  |
| 530    | 5.750%, 8/01/26  | 8/20 at 100.00  | N/R | 565,929    |
| 3,145  | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPPG Insured   | 11/14 at 100.00 | AA– | 3,147,956  |

46 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)  |                                       |             |              |
|                           | El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:  |                                       |             |              |
| \$ 9,605                  | 5.000%, 1/01/21 – AMBAC Insured   | 1/15 at<br>100.00                     | A2          | \$ 9,625,747 |
| 5,000                     | 5.250%, 1/01/34 – AMBAC Insured   | 1/15 at<br>100.00                     | A2          | 5,005,250    |
| 3,000                     | Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41   | 3/22 at<br>100.00                     | AA–         | 3,217,980    |
| 350                       | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27                         | 10/14 at<br>100.00                    | A–          | 350,620      |
| 1,000                     | Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32   | 9/22 at<br>100.00                     | A–          | 1,089,000    |
| 1,000                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30  | 6/23 at<br>100.00                     | A1          | 1,123,860    |
|                           | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:  |                                       |             |              |
| 7,250                     | 5.000%, 6/01/35 – FGIC Insured  | 6/15 at<br>100.00                     | AA          | 7,455,103    |
| 2,000                     | 5.000%, 6/01/45   | 6/15 at<br>100.00                     | A1          | 2,038,400    |
| 11,065                    | 5.000%, 6/01/45 – AMBAC Insured   | 6/15 at<br>100.00                     | A1          | 11,277,448   |
| 7,500                     | 5.000%, 6/01/45 – AGC Insured   | 6/15 at<br>100.00                     | AA          | 7,656,525    |
| 20,000                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 8.943%, 6/01/45 – AGC Insured (IF) (5) | 6/15 at<br>100.00                     | AA          | 20,834,800   |
| 2,000                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 11.852%, 6/01/45 – FGIC Insured (IF)                | 6/15 at<br>100.00                     | A1          | 2,115,200    |
| 425                       | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured  | 9/15 at<br>100.00                     | BB+         | 425,905      |
| 3,345                     | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation  | 9/17 at<br>100.00                     | N/R         | 3,384,003    |

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|  |  |                   |      |           |
|--|--|-------------------|------|-----------|
| Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA<br>GTY Insured  |  |                   |      |           |
| 1,700  | Hesperia Unified School District, San Bernardino<br>County, California, Certificates of Participation,<br>Capital Improvement, Series 2007, 5.000%, 2/01/41 –<br>AMBAC Insured                         | 2/17 at<br>100.00 | A–   | 1,804,329 |
| 2,115  | Inglewood Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Redevelopment Project,<br>Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC<br>Insured                                       | No Opt. Call      | N/R  | 2,358,521 |
| Inglewood Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Redevelopment Project,<br>Subordinate Lien Series 2007A-1: |  |                   |      |           |
| 1,985  | 5.000%, 5/01/24 – AMBAC Insured  | 5/17 at<br>100.00 | BBB+ | 2,040,481 |
| 710  | 5.000%, 5/01/25 – AMBAC Insured  | 5/17 at<br>100.00 | BBB+ | 729,305   |
| Irvine Unified School District, California, Special Tax<br>Bonds, Community Facilities District Series 2006A:                          |  |                   |      |           |
| 75   | 5.000%, 9/01/26  | 9/16 at<br>100.00 | N/R  | 77,061    |
| 175  | 5.125%, 9/01/36  | 9/16 at<br>100.00 | N/R  | 178,820   |
| Jurupa Community Services District, California,<br>Special Tax Bonds, Community Facilities District 39<br>Eastvale Area, Series 2012A: |  |                   |      |           |
| 1,000  | 5.000%, 9/01/37  | 9/22 at<br>100.00 | N/R  | 1,034,200 |
| 2,000  | 5.125%, 9/01/42  | 9/22 at<br>100.00 | N/R  | 2,068,760 |
| Lake Elsinore Public Financing Authority, California,<br>Local Agency Revenue Bonds, Canyon Hills<br>Improvement Area D, Series 2014A: |  |                   |      |           |
| 1,140  | 5.500%, 9/01/33  | 9/23 at<br>100.00 | N/R  | 1,252,564 |
| 2,105  | 5.750%, 9/01/44  | 9/23 at<br>100.00 | N/R  | 2,312,785 |
| 2,765  | Lake Elsinore, California, Special Tax Bonds,<br>Community Facilities District 2004-3, Rosetta Canyon<br>Improvement Area 2, Series 2006, 5.250%, 9/01/37  | 9/14 at<br>100.00 | N/R  | 2,767,599 |
| 2,000  | Lammersville Joint Unified School District, California,<br>Community Facilities District 2007-1, Mountain House<br>– Shea Homes, Improvement Area 1 Special Tax Bonds,<br>Series 2013, 6.000%, 9/01/38 | 9/23 at<br>100.00 | N/R  | 2,259,080 |

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| NKX                       |   | Nuveen California AMT-Free Municipal Income Fund<br>Portfolio of Investments (continued) |             |           | August 31, 2014<br>(Unaudited) |
|---------------------------|---|--|-------------|-----------|--------------------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value     |                                |
|                           | Tax Obligation/Limited (continued)  |  |             |           |                                |
|                           | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:   |  |             |           |                                |
| \$ 2,505                  | 4.750%, 8/01/23 – NPMFG Insured   | 8/15 at 102.00   | AA-\$       | 2,578,973 |                                |
| 2,425                     | 4.750%, 8/01/27 – NPMFG Insured   | 8/15 at 102.00   | AA-         | 2,469,596 |                                |
| 3,500                     | Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPMFG Insured | 2/15 at 100.00   | AA-         | 3,529,435 |                                |
| 6,190                     | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00   | A1          | 6,307,115 |                                |
| 1,895                     | Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 – AGM Insured               | 12/14 at 100.00  | AA          | 1,916,319 |                                |
| 7,460                     | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 – AMBAC Insured                     | 12/14 at 100.00  | A+          | 7,486,931 |                                |
| 1,500                     | Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMFG Insured                    | 9/14 at 100.00   | AA-         | 1,504,200 |                                |
| 475                       | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38   | 9/21 at 100.00   | A-          | 582,668   |                                |
| 9,270                     | Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured                                 | 8/17 at 100.00   | A-          | 9,688,262 |                                |
| 3,230                     | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPMFG Insured   | 8/15 at 100.00   | AA-         | 3,260,750 |                                |
| 1,000                     | Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35             | 9/14 at 100.00   | N/R         | 1,006,140 |                                |
| 170                       | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24           | 8/21 at 100.00   | A-          | 215,674   |                                |



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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 65    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40   | 9/21 at<br>100.00  | BBB+ | 75,440    |
| 2,810 | Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured                                  | 8/18 at<br>100.00  | AA   | 3,130,031 |
| 3,300 | Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured   | 1/16 at<br>102.00  | A–   | 3,438,435 |
| 5,000 | Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 – NPFPG Insured   | 10/14 at<br>100.00 | AA–  | 5,004,900 |
|       | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:   |                    |      |           |
| 3,830 | 5.250%, 9/01/30   | 9/23 at<br>100.00  | N/R  | 4,175,926 |
| 3,445 | 5.750%, 9/01/39   | 9/23 at<br>100.00  | N/R  | 3,794,013 |
| 615   | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39                                       | 9/23 at<br>100.00  | N/R  | 673,388   |
| 2,000 | Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33 | 9/23 at<br>100.00  | N/R  | 2,194,600 |
|       | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:  |                    |      |           |
| 60    | 6.000%, 9/01/33   | 9/14 at<br>103.00  | N/R  | 62,256    |
| 135   | 6.125%, 9/01/41   | 9/14 at<br>103.00  | N/R  | 139,968   |
| 540   | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28                                      | 9/18 at<br>100.00  | BBB– | 590,868   |
| 4,140 | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured  | 12/14 at<br>100.00 | A    | 4,145,382 |
| 390   | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPFPG Insured  | 12/14 at<br>100.00 | AA–  | 390,768   |
|       | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |                    |      |           |
| 5,000 | 0.000%, 8/01/44 – NPFPG Insured   | No Opt. Call       | AA–  | 726,850   |
| 7,200 | 0.000%, 8/01/45 – NPFPG Insured   | No Opt. Call       | AA–  | 984,240   |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |            |
| \$ 210                    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at 100.00                        | BBB+        | \$ 239,060 |
| 1,250                     | Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39   | 9/23 at 100.00                        | N/R         | 1,382,988  |
| 3,000                     | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 – SYNCORA GTY Insured                               | 10/15 at 100.00                       | BBB+        | 3,027,090  |
| 40                        | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25  | 10/21 at 100.00                       | A-          | 48,672     |
|                           | Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:   |                                       |             |            |
| 660                       | 5.000%, 9/01/32  | 9/22 at 100.00                        | N/R         | 707,322    |
| 1,775                     | 5.000%, 9/01/42  | 9/22 at 100.00                        | N/R         | 1,869,874  |
| 1,000                     | Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPFPG Insured                         | 9/14 at 100.00                        | AA-         | 1,003,670  |
| 4,475                     | Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured  | 9/17 at 100.00                        | N/R         | 4,558,011  |
| 1,500                     | Roseville, California, Special Tax Bonds, Community Facilities District 1, Fiddymont Ranch, Series 2005, 5.050%, 9/01/30   | 9/15 at 100.00                        | N/R         | 1,512,375  |
| 1,500                     | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured   | No Opt. Call                          | AA-         | 1,688,085  |
| 3,000                     | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20   | No Opt. Call                          | A+          | 3,376,170  |
| 3,080                     | San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPFPG Insured | 9/14 at 100.00                        | AA-         | 3,079,754  |
| 1,000                     | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00                        | AAA         | 1,127,940  |
| 4,930                     |  |                                       | AA-         | 4,935,374  |

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|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
|       | San Diego Redevelopment Agency, California,<br>Subordinate Lien Tax Increment and Parking Revenue<br>Bonds, Centre City Project, Series 2003B, 5.250%,<br>9/01/26  | 9/14 at<br>100.00 |      |           |
| 690   | San Francisco City and County Redevelopment<br>Agency Successor Agency, California, Special Tax<br>Bonds, Community Facilities District 7, Hunters Point<br>Shipyard Phase One Improvements, Refunding Series<br>2014, 5.000%, 8/01/39 | No Opt. Call      | N/R  | 718,697   |
| 2,700 | San Francisco City and County Redevelopment<br>Financing Authority, California, Tax Allocation<br>Revenue Bonds, San Francisco Redevelopment<br>Projects, Series 1998D, 0.000%, 8/01/24 – NPF<br>Insured                               | No Opt. Call      | AA–  | 1,947,807 |
| 2,000 | San Francisco City and County, California, Certificates<br>of Participation, Multiple Capital Improvement<br>Projects, Series 2009A, 5.200%, 4/01/26   | 4/19 at<br>100.00 | AA   | 2,281,300 |
| 30    | San Francisco Redevelopment Finance Authority,<br>California, Tax Allocation Revenue Bonds, Mission<br>Bay North Redevelopment Project, Series 2011C,<br>6.750%, 8/01/41   | 2/21 at<br>100.00 | A–   | 36,224    |
|       | San Francisco Redevelopment Financing Authority,<br>California, Tax Allocation Revenue Bonds, Mission<br>Bay South Redevelopment Project, Series 2011D:  |                   |      |           |
| 30    | 7.000%, 8/01/33  | 2/21 at<br>100.00 | BBB+ | 34,996    |
| 40    | 7.000%, 8/01/41  | 2/21 at<br>100.00 | BBB+ | 46,076    |
| 380   | San Francisco, California, Community Facilities<br>District 6, Mission Bay South Public Improvements,<br>Special Tax Refunding Bonds, Series 2013A, 5.000%,<br>8/01/33   | 8/22 at<br>100.00 | N/R  | 414,417   |
| 5,150 | San Jacinto Unified School District, Riverside County,<br>California, Certificates of Participation, Series 2010,<br>5.375%, 9/01/40 – AGC Insured   | 9/20 at<br>100.00 | AA   | 5,566,120 |
| 4,000 | San Jose Financing Authority, California, Lease<br>Revenue Refunding Bonds, Convention Center Project,<br>Series 2001F, 5.000%, 9/01/19 – NPF<br>Insured   | 9/14 at<br>100.00 | AA   | 4,016,440 |
|       | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2005A:  |                   |      |           |
| 3,310 | 5.000%, 8/01/20 – NPF<br>Insured   | 8/15 at<br>100.00 | AA–  | 3,438,858 |
| 5,025 | 5.000%, 8/01/28 – NPF<br>Insured   | 8/15 at<br>100.00 | AA–  | 5,206,654 |

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | Tax Obligation/Limited (continued)  |                                       |             |           |
| \$                        | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:                                 |                                       |             |           |
| 100                       | 5.000%, 8/01/24 – NPMFG Insured   | 8/17 at<br>100.00                     | AA-\$       | 107,093   |
| 1,110                     | 5.000%, 8/01/25 – NPMFG Insured   | 8/17 at<br>100.00                     | AA-         | 1,187,112 |
| 360                       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured | 8/17 at<br>100.00                     | BBB         | 379,382   |
| 1,000                     | San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36                            | 9/22 at<br>100.00                     | N/R         | 1,069,570 |
| 3,000                     | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured         | 12/14 at<br>100.00                    | A           | 3,038,910 |
| 50                        | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26                                       | 4/21 at<br>100.00                     | N/R         | 56,163    |
| 3,500                     | Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured                                 | 9/14 at<br>100.00                     | AA-         | 3,498,250 |
|                           | Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A:                            |                                       |             |           |
| 3,565                     | 5.000%, 9/01/25 – AGM Insured   | 9/15 at<br>100.00                     | AA          | 3,719,614 |
| 5,510                     | 5.000%, 9/01/28 – AGM Insured   | 9/15 at<br>100.00                     | AA          | 5,696,569 |
| 2,980                     | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36   | 9/14 at<br>102.00                     | N/R         | 2,938,846 |
| 2,160                     | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPMFG Insured    | 2/15 at<br>100.00                     | AA-         | 2,179,181 |
|                           | Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:  |                                       |             |           |
| 1,205                     | 5.000%, 9/01/30 – AGM Insured   | 9/20 at<br>100.00                     | AA          | 1,307,232 |

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|         |  |                    |      |             |
|---------|--|--------------------|------|-------------|
| 3,250   | 5.250%, 9/01/39 – AGM Insured  | 9/20 at<br>100.00  | AA   | 3,567,655   |
| 4,500   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured  | No Opt. Call       | AA   | 5,057,775   |
| 1,020   | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured                                     | 8/17 at<br>100.00  | A    | 1,064,625   |
| 4,235   | West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31   | 9/22 at<br>102.00  | N/R  | 4,532,043   |
| 6,000   | Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39            | 11/19 at<br>100.00 | AA   | 6,921,300   |
| 3,455   | William S. Hart Union High School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 2005-1, Series 2006, 5.300%, 9/01/36            | 9/15 at<br>100.00  | N/R  | 3,499,293   |
| 95      | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at<br>100.00  | A–   | 111,434     |
| 361,250 | Total Tax Obligation/Limited<br>Transportation – 6.3% (4.4% of Total Investments)  |                    |      | 367,785,541 |
| 1,115   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48  | 4/23 at<br>100.00  | A+   | 1,254,174   |
| 4,000   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35  | 1/15 at<br>100.00  | BBB– | 4,002,960   |
| 6,750   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at<br>100.00  | BB+  | 7,931,318   |
| 14,885  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:<br>5.750%, 1/15/46   | 1/24 at<br>100.00  | BBB– | 16,979,617  |
| 14,885  | 6.000%, 1/15/53  | 1/24 at<br>100.00  | BBB– | 17,205,720  |
| 41,635  | Total Transportation   |                    |      | 47,373,789  |

50 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | U.S. Guaranteed – 5.5% (3.9% of Total Investments) (6)  |                                       |             |            |
| \$ 780                    | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)   | 4/16 at<br>100.00                     | AA (6)      | \$ 838,453 |
| 220                       | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)                        | 4/18 at<br>100.00                     | AA (6)      | 341,068    |
| 3,000                     | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)                    | No Opt. Call                          | Aaa         | 3,726,210  |
| 2,250                     | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured | 1/28 at<br>100.00                     | Aaa         | 2,945,858  |
| 1,112                     | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)                      | 3/18 at<br>100.00                     | Aaa         | 1,452,828  |
| 2,200                     | California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 (Pre-refunded 5/01/15) – AMBAC Insured  | 5/15 at<br>100.00                     | Aa2 (6)     | 2,272,402  |
| 1,045                     | Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)  | 9/14 at<br>100.00                     | N/R (6)     | 1,074,145  |
| 6,000                     | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)  | No Opt. Call                          | Aaa         | 8,158,320  |
| 1,000                     | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 (Pre-refunded 11/01/14) – NPMFG Insured              | 11/14 at<br>102.00                    | AA (6)      | 1,029,300  |
| 1,115                     | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured                        | 8/15 at<br>100.00                     | AA (6)      | 1,165,208  |
| 5,500                     | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPMFG Insured                       | 7/15 at<br>100.00                     | A1 (6)      | 5,725,225  |
| 1,520                     | San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AMBAC Insured  | 10/14 at<br>100.00                    | AA (6)      | 1,526,627  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 3,675  | San Dieguito Water District, California, Water Revenue Bonds, Refunding Series 2004, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – FGIC Insured  | 10/14 at 100.00 | AA+ (6) | 3,690,619  |
| 1,105  | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 (Pre-refunded 9/01/15) – NPFG Insured                      | 9/15 at 100.00  | Aa1 (6) | 1,159,035  |
| 325    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured                | 12/17 at 100.00 | N/R (6) | 371,943    |
|        | Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:  |                 |         |            |
| 1,315  | 5.500%, 12/01/20 (Pre-refunded 12/01/14) – SYNCORA GTY Insured  | 12/14 at 100.00 | A+ (6)  | 1,333,160  |
| 1,415  | 5.500%, 12/01/21 (Pre-refunded 12/01/14) – SYNCORA GTY Insured  | 12/14 at 100.00 | A+ (6)  | 1,434,541  |
| 2,805  | Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/31 (Pre-refunded 10/01/14) – NPFG Insured | 10/14 at 100.00 | AA– (6) | 2,817,230  |
| 36,382 | Total U.S. Guaranteed Utilities – 4.7% (3.3% of Total Investments)  |                 |         | 41,062,172 |
| 1,000  | Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPFG Insured   | 10/14 at 100.00 | AA–     | 1,004,430  |
|        | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:  |                 |         |            |
| 2,490  | 5.000%, 11/15/35  | No Opt. Call    | A       | 2,843,630  |
| 1,835  | 5.500%, 11/15/37  | No Opt. Call    | A       | 2,232,810  |
| 10,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at 100.00  | AA–     | 11,183,700 |
| 4,280  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28  | 7/23 at 100.00  | AA–     | 5,097,521  |

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NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|------------------------------|---|---------------------------------------|-------------|------------|
|                              | Utilities (continued)   |                                       |             |            |
| \$ 3,750                     | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.063%, 7/01/20 (IF) (5)                               | No Opt. Call                          | AA-\$       | 5,525,550  |
| 2,450                        | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at 100.00                        | N/R         | 2,478,102  |
| 100                          | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 12/14 at 100.00                       | N/R         | 100,228    |
| 1,000                        | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28                                       | 1/20 at 100.00                        | AA-         | 1,162,450  |
| 2,975                        | Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37   | 7/24 at 100.00                        | AA-         | 3,438,773  |
| 29,880                       | Total Utilities   |                                       |             | 35,067,194 |
|                              | Water and Sewer – 14.8% (10.4% of Total Investments)  |                                       |             |            |
| 13,200                       | Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured  | 5/19 at 100.00                        | AA          | 13,695,264 |
| 11,600                       | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/34                        | 4/23 at 100.00                        | AA-         | 13,349,628 |
|                              | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012:            |                                       |             |            |
| 8,000                        | 5.000%, 7/01/37   | No Opt. Call                          | Baa3        | 8,197,120  |
| 12,200                       | 5.000%, 11/21/45  | No Opt. Call                          | Baa3        | 12,497,311 |
| 1,000                        | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured  | 8/16 at 100.00                        | AA-         | 1,064,440  |
| 2,250                        | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at 100.00                       | AA          | 2,319,413  |
| 1,685                        | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured  | 4/16 at 100.00                        | AA-         | 1,776,007  |
| 5,000                        |   |                                       | A           | 5,252,450  |

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|              |   |                 |     |               |
|--------------|---|-----------------|-----|---------------|
|              | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured  | 4/16 at 100.00  |     |               |
| 12,230       | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Subordinate Series 2005B, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00 | AA– | 12,679,575    |
| 16,000       | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43  | 7/22 at 100.00  | AA  | 17,988,000    |
|              | Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:   |                 |     |               |
| 2,000        | 5.000%, 6/01/34   | 6/23 at 100.00  | AA  | 2,316,760     |
| 3,500        | 5.000%, 6/01/35   | 6/23 at 100.00  | AA  | 4,036,795     |
| 670          | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (5)   | 7/19 at 100.00  | AAA | 1,054,339     |
| 1,500        | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured     | 9/16 at 100.00  | N/R | 1,515,225     |
| 2,500        | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33           | 6/24 at 100.00  | AA  | 2,935,075     |
| 9,000        | San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 – AGM Insured  | 5/18 at 100.00  | AA+ | 10,033,020    |
| 102,335      | Total Water and Sewer   |                 |     | 110,710,422   |
| \$ 1,133,237 | Total Long-Term Investments (cost \$951,379,885)  |                 |     | 1,055,309,074 |

52 Nuveen Investments

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|------------------------------|--|---------------------------------------|-------------|----------------|
|                              | SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)  |                                       |             |                |
|                              | MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)   |                                       |             |                |
|                              | Health Care – 1.2% (0.8% of Total Investments)   |                                       |             |                |
| \$ 6,940                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (4) | No Opt. Call                          | N/R         | \$ 7,083,658   |
| 675                          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (4) | No Opt. Call                          | N/R         | 688,973        |
| 1,030                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (4) | No Opt. Call                          | N/R         | 1,051,321      |
| \$ 8,645                     | Total Short-Term Investments (cost \$8,645,000)  |                                       |             | 8,823,952      |
|                              | Total Investments (cost \$960,024,885) – 142.7%  |                                       |             | 1,064,133,026  |
|                              | Floating Rate Obligations – (0.9%)   |                                       |             | (6,755,000)    |
|                              | MuniFund Term Preferred Shares, at Liquidation Value – (4.7)% (7)  |                                       |             | (35,250,000)   |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Value – (39.1)% (8)  |                                       |             | (291,600,000)  |
|                              | Other Assets Less Liabilities – 2.0%   |                                       |             | 15,000,480     |
|                              | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 745,528,506 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.3%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 53

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NAC

Nuveen California Dividend Advantage Municipal Fund  
Portfolio of InvestmentsAugust 31, 2014  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 144.2% (98.9% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 144.2% (98.9% of Total Investments)   |                                       |             |              |
|                           | Consumer Staples – 6.3% (4.3% of Total Investments)   |                                       |             |              |
| \$ 3,760                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 12/14 at 100.00                       | Baa1        | \$ 3,759,662 |
|                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                          |                                       |             |              |
| 11,840                    | 5.600%, 6/01/36   | 12/18 at 100.00                       | B+          | 9,936,957    |
| 13,060                    | 5.650%, 6/01/41   | 12/18 at 100.00                       | B+          | 10,598,321   |
|                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:                        |                                       |             |              |
| 2,125                     | 4.250%, 6/01/21   | 6/15 at 100.00                        | BB+         | 2,045,653    |
| 3,500                     | 5.250%, 6/01/45   | 6/15 at 100.00                        | B–          | 2,806,125    |
| 4,770                     | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33          | 12/14 at 100.00                       | Baa1        | 4,673,932    |
| 5,740                     | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 11/14 at 100.00                       | BBB         | 5,702,690    |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                                       |             |              |
| 27,450                    | 5.750%, 6/01/47   | 6/17 at 100.00                        | B           | 22,550,995   |
| 5,075                     | 5.125%, 6/01/47   | 6/17 at 100.00                        | B           | 3,799,754    |
| 39,515                    |   |                                       | B           | 31,297,461   |

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|         |  |                    |      |             |
|---------|--|--------------------|------|-------------|
|         | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-2, 5.300%, 6/01/37                        | 6/22 at<br>100.00  |      |             |
|         | Tobacco Securitization Authority of Northern<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2005A-1:  |                    |      |             |
| 8,500   | 5.375%, 6/01/38  | 6/15 at<br>100.00  | B-   | 6,986,830   |
| 1,250   | 5.500%, 6/01/45  | 6/15 at<br>100.00  | B-   | 992,700     |
| 126,585 | Total Consumer Staples   |                    |      | 105,151,080 |
|         | Education and Civic Organizations – 4.8% (3.3% of<br>Total Investments)  |                    |      |             |
| 2,225   | ABAG Finance Authority for Non-Profit Corporations,<br>California, Revenue Bonds, The Jackson Laboratory,<br>Series 2012, 5.000%, 7/01/37                        | 7/22 at<br>100.00  | A1   | 2,392,721   |
| 3,000   | California Educational Facilities Authority, Revenue<br>Bonds, Dominican University, Series 2006, 5.000%,<br>12/01/36  | 12/16 at<br>100.00 | Baa3 | 3,058,080   |
| 2,000   | California Educational Facilities Authority, Revenue<br>Bonds, Occidental College, Series 2005A, 5.000%,<br>10/01/27 – NPMG Insured                              | 10/15 at<br>100.00 | Aa3  | 2,093,680   |
| 4,075   | California Educational Facilities Authority, Revenue<br>Bonds, Santa Clara University, Series 2010, 5.000%,<br>2/01/40   | 2/20 at<br>100.00  | Aa3  | 4,432,092   |
| 1,290   | California Educational Facilities Authority, Revenue<br>Bonds, University of Redlands, Series 2005A, 5.000%,<br>10/01/35   | 10/15 at<br>100.00 | A3   | 1,311,221   |
| 2,165   | California Educational Facilities Authority, Revenue<br>Bonds, University of San Francisco, Series 2011,<br>6.125%, 10/01/36                                     | 10/21 at<br>100.00 | A2   | 2,615,017   |
| 10,000  | California Educational Facilities Authority, Revenue<br>Bonds, University of Southern California, Series<br>2007A, 4.500%, 10/01/33 (UB)                         | 10/17 at<br>100.00 | Aa1  | 10,850,800  |
| 2,470   | California Educational Facilities Authority, Revenue<br>Bonds, University of Southern California, Tender<br>Option Bond Trust 09-11B, 17.695%, 10/01/38 (IF) (4) | 10/18 at<br>100.00 | Aa1  | 3,676,546   |
|         | California Educational Facilities Authority, Revenue<br>Bonds, University of the Pacific, Series 2006:   |                    |      |             |
| 895     | 5.000%, 11/01/21   | 11/15 at<br>100.00 | A2   | 940,001     |
| 3,950   | 5.000%, 11/01/30   | 11/15 at<br>100.00 | A2   | 4,120,561   |
| 2,740   | California Infrastructure and Economic Development<br>Bond Bank, Revenue Bonds, Scripps Research<br>Institute, Series 2005A, 5.000%, 7/01/24                     | 7/15 at<br>100.00  | Aa3  | 2,846,860   |



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| Principal<br>Amount (000)                               | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|---|---------------------------------------|-------------|--------------|
| <b>Education and Civic Organizations (continued)</b>    |   |                                       |             |              |
| \$ 3,980  | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43                         | 6/22 at 102.00                        | N/R         | \$ 4,314,041 |
| 1,000   | California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38  | 10/23 at 100.00                       | Baa1        | 1,078,310    |
| 2,500   | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40  | 6/20 at 100.00                        | Baa1        | 2,811,725    |
| 6,000   | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22  | 10/14 at 100.00                       | Aa3         | 6,024,900    |
| 4,000   | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured                        | 9/14 at 100.00                        | A1          | 4,017,120    |
| 4,300   | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46           | 7/21 at 100.00                        | BBB–        | 4,906,429    |
| 1,815   | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00                       | N/R         | 2,113,295    |
| 9,000   | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at 102.00                        | Baa1        | 9,234,537    |
| 3,490   | University of California, General Revenue Bonds, Series 2013AF, 5.000%, 5/15/29   | 5/23 at 100.00                        | AA          | 4,125,598    |
| 3,690   | University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38   | 5/23 at 100.00                        | AA          | 4,201,840    |
| 74,585  | Total Education and Civic Organizations   |                                       |             | 81,165,374   |
| <b>Health Care – 31.5% (21.6% of Total Investments)</b> |   |                                       |             |              |
| 2,270   | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43   | 8/23 at 100.00                        | AA–         | 2,516,113    |
| 3,000   | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36   | 3/21 at 100.00                        | Ba2         | 3,360,330    |
| 3,000   | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23  | 1/15 at 100.00                        | A           | 3,011,640    |
| 3,815   | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32  | 7/15 at 100.00                        | A           | 3,898,777    |
| 1,500   |   |                                       | A1          | 1,636,950    |



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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | California Health Facilities Financing Authority,<br>Revenue Bonds, Cedars-Sinai Medical Center, Series<br>2009, 5.000%, 8/15/39                    | 8/19 at<br>100.00  |     |            |
| 16,405 | California Health Facilities Financing Authority,<br>Revenue Bonds, Children's Hospital Los Angeles,<br>Series 2010A, 5.250%, 7/01/38 – AGC Insured | 7/20 at<br>100.00  | AA  | 17,515,290 |
| 5,100  | California Health Facilities Financing Authority,<br>Revenue Bonds, Lucile Salter Packard Children's<br>Hospital, Series 2014A, 5.000%, 8/15/43     | 8/24 at<br>100.00  | AA  | 5,754,636  |
| 1,250  | California Health Facilities Financing Authority,<br>Revenue Bonds, Memorial Health Services, Series<br>2012A, 5.000%, 10/01/33                     | No Opt. Call       | AA– | 1,391,763  |
| 3,135  | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services, Series<br>2014A, 5.000%, 10/01/38                 | 10/24 at<br>100.00 | AA  | 3,555,968  |
| 6,200  | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services, Series<br>2014B, 5.000%, 10/01/44                 | 10/24 at<br>100.00 | AA  | 7,038,240  |
| 6,420  | California Health Facilities Financing Authority,<br>Revenue Bonds, Rady Children's Hospital – San Diego,<br>Series 2011, 5.250%, 8/15/41           | 8/21 at<br>100.00  | A1  | 7,214,090  |
| 3,000  | California Health Facilities Financing Authority,<br>Revenue Bonds, Saint Joseph Health System, Series<br>2009A, 5.750%, 7/01/39                    | 7/19 at<br>100.00  | AA– | 3,499,020  |
| 7,250  | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A, 5.250%,<br>11/15/46                                | 11/16 at<br>100.00 | AA– | 7,817,530  |
| 49,980 | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007A, 5.250%,<br>11/15/46 (UB)                           | 11/16 at<br>100.00 | AA– | 53,892,435 |
| 2,470  | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2011B:<br>6.000%, 8/15/42                                 | 8/20 at<br>100.00  | AA– | 2,977,116  |
| 6,530  | 6.000%, 8/15/42 (UB)  | 8/20 at<br>100.00  | AA– | 7,870,674  |

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NAC Nuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
| \$ 3,795                  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40                                    | 7/20 at 100.00                        | Baa2        | \$ 4,075,223 |
|                           | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:                   |                                       |             |              |
| 7,150                     | 5.250%, 2/01/27  | 2/17 at 100.00                        | Baa1        | 7,529,808    |
| 7,415                     | 5.250%, 2/01/46  | 2/17 at 100.00                        | Baa1        | 7,713,602    |
| 20,320                    | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                 | 3/15 at 100.00                        | A           | 20,456,144   |
| 21,090                    | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42                            | 4/22 at 100.00                        | A+          | 23,181,706   |
| 7,190                     | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00                        | AA          | 9,117,149    |
| 23,125                    | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                                | 8/20 at 100.00                        | AA–         | 27,872,794   |
| 11,360                    | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31                     | 7/17 at 100.00                        | N/R         | 11,450,653   |
| 1,440                     | California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47              | 8/17 at 100.00                        | BBB+        | 1,465,949    |
|                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                             |                                       |             |              |
| 14,275                    | 5.250%, 7/01/24 (5)  | 7/15 at 100.00                        | B–          | 13,846,750   |
| 7,405                     | 5.250%, 7/01/30 (5)  | 7/15 at 100.00                        | B–          | 7,182,850    |
| 150                       | 5.250%, 7/01/35 (5)  | 7/15 at 100.00                        | B–          | 145,500      |
| 10,000                    | 5.000%, 7/01/39 (5)  | 7/15 at 100.00                        | B–          | 9,700,000    |
| 15,030                    |  |                                       | A+          | 15,796,380   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                    | 8/16 at 100.00  |     |            |
|        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:                                     |                 |     |            |
| 24,220 | 5.000%, 3/01/41   | 3/16 at 100.00  | A+  | 24,875,635 |
| 2,355  | 5.250%, 3/01/45   | 3/16 at 100.00  | A+  | 2,435,423  |
| 9,980  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB) | 3/16 at 100.00  | AA+ | 10,487,383 |
| 2,010  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                   | 8/19 at 100.00  | Aa2 | 2,437,025  |
| 3,385  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured  | No Opt. Call    | Aa3 | 3,944,473  |
|        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A:   |                 |     |            |
| 3,355  | 5.000%, 11/15/43  | 11/15 at 100.00 | AA– | 3,425,019  |
| 4,045  | 5.000%, 11/15/43 (UB) (4)   | 11/15 at 100.00 | AA– | 4,129,419  |
|        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C:   |                 |     |            |
| 200    | 5.000%, 8/15/38 – AMBAC Insured   | 8/17 at 100.00  | AA– | 213,386    |
| 17,470 | 5.000%, 8/15/38 – AMBAC Insured (UB) (4)  | 8/17 at 100.00  | AA– | 18,639,267 |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48                              | 5/18 at 100.00  | AA– | 5,392,700  |
| 4,565  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.795%, 11/15/46 (IF) (4)   | 11/16 at 100.00 | AA– | 5,993,845  |
|        | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A:   |                 |     |            |
| 3,000  | 5.000%, 12/01/22  | 12/15 at 100.00 | BBB | 3,038,220  |
| 6,000  | 5.000%, 12/01/23  | 12/15 at 100.00 | BBB | 6,062,760  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | Health Care (continued)  |                                       |             |               |
| \$ 13,670                 | Loma Linda, California, Hospital Revenue Bonds,<br>Loma Linda University Medical Center, Series 2008A,<br>8.250%, 12/01/38                         | 12/17 at<br>100.00                    | BBB         | \$ 15,191,744 |
|                           | Madera County, California, Certificates of<br>Participation, Children's Hospital Central California,<br>Series 2010:                               |                                       |             |               |
| 1,195                     | 5.500%, 3/15/36  | 3/15 at<br>100.00                     | A+          | 1,222,055     |
| 8,615                     | 5.375%, 3/15/36  | 3/20 at<br>100.00                     | A+          | 9,269,568     |
| 6,200                     | Madera County, California, Certificates of<br>Participation, Valley Children's Hospital Project, Series<br>1995, 5.750%, 3/15/28 – NPMG Insured    | 9/14 at<br>100.00                     | AA-         | 6,213,826     |
| 11,400                    | Marysville, California, Revenue Bonds, The<br>Fremont-Rideout Health Group, Series 2011, 5.250%,<br>1/01/42  | 1/21 at<br>100.00                     | A           | 12,196,860    |
| 740                       | Oak Valley Hospital District, Stanislaus County,<br>California, Revenue Bonds, Series 2010A, 6.500%,<br>11/01/29                                   | 11/20 at<br>100.00                    | BB          | 773,100       |
|                           | Palomar Pomerado Health Care District, California,<br>Certificates of Participation, Series 2009:  |                                       |             |               |
| 10,500                    | 6.625%, 11/01/29   | 11/19 at<br>100.00                    | Ba1         | 11,513,460    |
| 6,885                     | 6.750%, 11/01/39   | 11/19 at<br>100.00                    | Ba1         | 7,439,243     |
| 27,035                    | Palomar Pomerado Health Care District, California,<br>Certificates of Participation, Series 2010, 6.000%,<br>11/01/41                              | 11/20 at<br>100.00                    | Ba1         | 28,133,162    |
| 17,225                    | Rancho Mirage Joint Powers Financing Authority,<br>California, Revenue Bonds, Eisenhower Medical<br>Center, Series 2007A, 5.000%, 7/01/38          | 7/17 at<br>100.00                     | Baa2        | 17,566,055    |
| 11,750                    | San Buenaventura, California, Revenue Bonds,<br>Community Memorial Health System, Series 2011,<br>7.500%, 12/01/41                                 | 12/21 at<br>100.00                    | BB          | 13,762,775    |
| 5,500                     | Santa Clara County Financing Authority, California,<br>Insured Revenue Bonds, El Camino Hospital, Series<br>2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at<br>100.00                     | A+          | 5,850,185     |
| 2,600                     | The Regents of the University of California, Medical<br>Center Pooled Revenue Bonds, Series 2009E, 5.000%,<br>5/15/38                              | 5/17 at<br>101.00                     | AA-         | 2,721,160     |
| 10,700                    | Upland, California, Certificates of Participation, San<br>Antonio Community Hospital, Series 2011, 6.500%,<br>1/01/41                              | 1/21 at<br>100.00                     | A-          | 12,306,712    |
| 490,670                   | Total Health Care  |                                       |             | 527,719,540   |

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| Housing/Multifamily – 1.8% (1.3% of Total Investments)  |   |                 |     |            |
|---|---|-----------------|-----|------------|
| 9,065   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                                | 8/20 at 100.00  | BBB | 10,099,317 |
| California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:                                  |   |                 |     |            |
| 6,540   | 5.125%, 8/15/32   | 8/22 at 100.00  | BBB | 7,156,264  |
| 3,580   | 5.500%, 8/15/47   | 8/22 at 100.00  | BBB | 3,878,178  |
| 2,980   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47                                | 8/22 at 100.00  | A1  | 3,324,250  |
| California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: |   |                 |     |            |
| 590   | 5.250%, 8/15/39   | 8/24 at 100.00  | BBB | 642,752    |
| 1,590   | 5.250%, 8/15/49   | 8/24 at 100.00  | BBB | 1,723,353  |
| 1,230   | Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39 | 5/22 at 100.00  | A–  | 1,298,732  |
| 320   | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41        | 5/16 at 100.00  | N/R | 324,269    |
| 2,000   | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39  | 11/14 at 100.00 | N/R | 2,004,080  |
| 210   | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14                           | No Opt. Call    | A2  | 211,006    |
| 28,105  | Total Housing/Multifamily   |                 |     | 30,662,201 |

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NAC Nuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | Housing/Single Family – 1.5% (1.0% of Total Investments)   |                                       |             |               |
| \$ 16,790                 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax)  | 2/16 at 100.00                        | A–          | \$ 16,918,779 |
| 4,870                     | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)  | 2/17 at 100.00                        | A–          | 4,950,647     |
| 2,395                     | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 9.574%, 2/01/29 (Alternative Minimum Tax) (IF)                                      | 2/17 at 100.00                        | A–          | 2,432,841     |
| 665                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.00                        | A–          | 695,091       |
| 345                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)  | 2/16 at 100.00                        | A–          | 352,366       |
| 25,065                    | Total Housing/Single Family  |                                       |             | 25,349,724    |
|                           | Industrials – 0.3% (0.2% of Total Investments)   |                                       |             |               |
| 4,055                     | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call                          | BBB+        | 4,428,668     |
| 5,120                     | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)                       | No Opt. Call                          | D           | 18,176        |
| 9,175                     | Total Industrials  |                                       |             | 4,446,844     |
|                           | Long-Term Care – 0.6% (0.4% of Total Investments)  |                                       |             |               |
| 7,000                     | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40   | 5/20 at 100.00                        | A           | 8,040,900     |
| 1,000                     | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29   | 11/19 at 100.00                       | A3          | 1,195,980     |
| 475                       | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 10/14 at 100.00                       | BBB+        | 476,525       |
| 8,475                     | Total Long-Term Care   |                                       |             | 9,713,405     |
|                           | Tax Obligation/General – 29.9% (20.5% of Total Investments)  |                                       |             |               |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 4,125  | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured                         | No Opt. Call    | AA  | 2,906,681  |
| 3,000  | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured          | 8/22 at 100.00  | Aa3 | 3,414,540  |
| 2,325  | Baldwin Park Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2002 Series 2006, 0.000%, 8/01/30 – AMBAC Insured | 8/16 at 50.16   | A+  | 1,075,266  |
| 10,245 | California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43  | 12/23 at 100.00 | Aa3 | 11,575,826 |
| 5,245  | California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/36   | No Opt. Call    | Aa3 | 5,920,923  |
| 140    | California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured  | 11/14 at 100.00 | Aa3 | 140,640    |
| 3,200  | California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33   | 4/18 at 100.00  | Aa3 | 3,573,440  |
|        | California State, General Obligation Bonds, Various Purpose Series 2009:   |                 |     |            |
| 64,195 | 6.000%, 11/01/39   | 11/19 at 100.00 | Aa3 | 77,965,469 |
| 5,005  | 5.500%, 11/01/39   | 11/19 at 100.00 | Aa3 | 5,790,885  |
|        | California State, General Obligation Bonds, Various Purpose Series 2010:   |                 |     |            |
| 14,000 | 6.000%, 3/01/33  | 3/20 at 100.00  | Aa3 | 16,982,980 |
| 13,100 | 5.500%, 3/01/40  | 3/20 at 100.00  | Aa3 | 15,157,093 |
| 10,605 | 5.250%, 11/01/40   | 11/20 at 100.00 | Aa3 | 12,207,416 |
|        | California State, General Obligation Bonds, Various Purpose Series 2011:   |                 |     |            |
| 7,215  | 5.250%, 10/01/28   | No Opt. Call    | Aa3 | 8,561,896  |
| 10,520 | 5.000%, 9/01/31  | No Opt. Call    | Aa3 | 12,102,103 |
| 12,725 | 5.000%, 9/01/41  | 9/21 at 100.00  | Aa3 | 14,173,360 |
| 14,915 | 5.000%, 10/01/41   | 10/21 at 100.00 | Aa3 | 16,630,374 |



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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|---|---------------------------------------|-------------|--------------|
| Tax Obligation/General (continued)   |   |                                       |             |              |
| California State, General Obligation Bonds, Various Purpose Series 2013:   |   |                                       |             |              |
| \$ 8,000   | 5.000%, 2/01/29   | No Opt. Call                          | Aa3         | \$ 9,348,160 |
| 7,475  | 5.000%, 4/01/37   | 4/23 at<br>100.00                     | Aa3         | 8,457,290    |
| 7,255  | 5.000%, 2/01/43   | No Opt. Call                          | Aa3         | 8,124,149    |
| 6,250  | 5.000%, 4/01/43   | 4/23 at<br>100.00                     | Aa3         | 7,011,500    |
| 5,000  | 5.000%, 11/01/43  | 11/23 at<br>100.00                    | Aa3         | 5,644,550    |
| 22,970   | California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32  | 5/24 at<br>100.00                     | Aa3         | 26,853,764   |
| 4,435  | California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured  | No Opt. Call                          | Aa3         | 4,842,488    |
| 3,550  | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFPG Insured                | No Opt. Call                          | AA-         | 4,166,174    |
| 5,425  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured                                  | 8/18 at<br>100.00                     | Aa1         | 6,046,651    |
| 25,000   | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured                | No Opt. Call                          | AA          | 4,484,000    |
| 5,150  | Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured | No Opt. Call                          | AA          | 6,123,711    |
| 3,610  | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)   | 6/16 at<br>100.00                     | AA          | 3,869,812    |
| 5,630  | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured                              | No Opt. Call                          | AA          | 2,883,123    |
| 6,645  | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured   | 5/15 at<br>100.00                     | Aa2         | 6,821,026    |
| 6,915  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPFPG Insured  | 7/15 at<br>100.00                     | Aa2         | 7,187,658    |
| Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C: |   |                                       |             |              |
| 5,000  | 5.000%, 7/01/29   | No Opt. Call                          | Aa2         | 5,999,600    |
| 10,000   | 5.000%, 7/01/30   | No Opt. Call                          | Aa2         | 11,913,400   |

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|        |   |                |     |           |
|--------|---|----------------|-----|-----------|
| 4,100  | Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured                                    | No Opt. Call   | AA– | 2,661,023 |
| 11,800 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/27 – NPMFG Insured                                      | No Opt. Call   | AA– | 6,059,890 |
| 10,765 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured  | No Opt. Call   | Aa1 | 7,040,310 |
| 2,500  | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured  | 2/15 at 100.00 | AA– | 2,509,925 |
| 1,250  | Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured                                     | 8/23 at 100.00 | AA  | 1,372,988 |
| 2,575  | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPMFG Insured                                       | 2/22 at 103.00 | AA– | 3,065,769 |
| 8,250  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured   | No Opt. Call   | AA– | 8,566,800 |
| 6,500  | San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41  | 8/21 at 100.00 | AA+ | 7,321,730 |
| 515    | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured   | 8/15 at 100.00 | AA  | 534,585   |
| 1,850  | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.035%, 8/01/17 (IF)   | No Opt. Call   | AAA | 2,895,028 |
| 4,970  | San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured                                      | No Opt. Call   | AA+ | 3,160,821 |
| 2,200  | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt. Call   | Aa3 | 2,804,560 |

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General (continued)  |                                       |             |              |
| \$ 5,245                  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36    | 8/21 at 100.00                        | Aa2         | \$ 5,951,292 |
| 4,175                     | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured        | No Opt. Call                          | Aa2         | 2,954,606    |
| 1,440                     | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPFQ Insured        | 8/15 at 102.00                        | AA-         | 1,531,814    |
| 26,000                    | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call                          | AA          | 12,061,920   |
|                           | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B:                         |                                       |             |              |
| 4,740                     | 5.500%, 8/01/38   | 8/24 at 100.00                        | Aa3         | 5,676,055    |
| 4,830                     | 5.500%, 8/01/40   | 8/24 at 100.00                        | Aa3         | 5,761,127    |
|                           | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:                         |                                       |             |              |
| 2,820                     | 5.500%, 8/01/38   | 8/24 at 100.00                        | Aa3         | 3,376,894    |
| 1,750                     | 5.500%, 8/01/40   | 8/24 at 100.00                        | Aa3         | 2,087,365    |
| 2,015                     | Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26                                    | 8/22 at 100.00                        | Aa3         | 2,292,425    |
| 140,160                   | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42       | No Opt. Call                          | Aa2         | 71,962,349   |
| 2,400                     | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47                                  | 8/21 at 100.00                        | Aa2         | 2,653,200    |
| 571,720                   | Total Tax Obligation/General  |                                       |             | 502,258,424  |
|                           | Tax Obligation/Limited – 34.8% (23.9% of Total Investments)   |                                       |             |              |
|                           | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:   |                                       |             |              |
| 1,000                     | 5.500%, 9/01/24   |                                       | N/R         | 1,021,690    |

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|        |   |  |                    |      |            |
|--------|---|--|--------------------|------|------------|
|        |   |  | 9/14 at<br>102.00  |      |            |
| 615    | 5.800%, 9/01/35   |  | 9/14 at<br>102.00  | N/R  | 627,989    |
| 1,655  | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured  |  | 10/15 at<br>100.00 | N/R  | 1,518,181  |
| 3,370  | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured                              |  | 10/14 at<br>100.00 | N/R  | 3,371,449  |
| 1,200  | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured                      |  | 12/14 at<br>100.00 | BBB+ | 1,201,704  |
|        | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:   |  |                    |      |            |
| 5,000  | 5.250%, 9/01/30   |  | 9/23 at<br>100.00  | A1   | 5,918,850  |
| 11,000 | 5.250%, 9/01/32   |  | 9/23 at<br>100.00  | A1   | 12,907,290 |
| 5,000  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39 |  | 9/24 at<br>100.00  | A1   | 5,657,850  |
| 5,045  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured                                  |  | 9/14 at<br>100.00  | A1   | 5,064,575  |
| 3,070  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured  |  | 12/14 at<br>100.00 | A1   | 3,082,741  |
| 2,030  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured                             |  | 9/14 at<br>100.00  | A1   | 2,037,876  |
| 1,575  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20   |  | 12/14 at<br>100.00 | A1   | 1,581,442  |
| 3,000  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 – AMBAC Insured            |  | 12/14 at<br>100.00 | A1   | 3,011,010  |
| 17,395 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39                   |  | 10/24 at<br>100.00 | A1   | 19,699,142 |
| 1,000  | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30                            |  | No Opt. Call       | A1   | 1,148,760  |



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| Principal<br>Amount (000)          | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|------------------------------------|--|---------------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued) |  |                                       |             |              |
| \$ 1,000                           | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32                      | 6/23 at 100.00                        | A1          | \$ 1,141,790 |
| 10,650                             | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30   | 10/19 at 100.00                       | A1          | 12,541,973   |
| 6,860                              | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at 100.00                       | A1          | 8,333,116    |
| 2,650                              | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33  | No Opt. Call                          | A1          | 2,968,106    |
| 9,950                              | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00                       | A1          | 11,182,507   |
| 3,175                              | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured  | 9/15 at 100.00                        | AA–         | 3,297,238    |
| 2,905                              | Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36  | 10/19 at 100.00                       | A–          | 3,371,398    |
| 3,205                              | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                 | 9/16 at 101.00                        | A           | 3,297,977    |
| 790                                | Chula Vista, California, Special Tax Bonds, Community Facilities District 12-1 McMillin Otay Ranch Village Seven, Series 2005, 5.250%, 9/01/30                     | 9/14 at 100.00                        | N/R         | 796,257      |
| 6,000                              | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured                | 9/16 at 100.00                        | N/R         | 6,056,340    |
| 615                                | Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18     | 2/15 at 100.00                        | N/R         | 616,255      |
| 2,765                              | 5.700%, 8/01/28  | 2/15 at 100.00                        | N/R         | 2,766,300    |
| 4,480                              | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured | 2/15 at 100.00                        | BBB         | 4,484,301    |
| 4,250                              |  |                                       | AA–         | 4,400,705    |

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|       |   |                    |     |            |
|-------|---|--------------------|-----|------------|
|       | Coronado Community Development Agency,<br>California, Tax Allocation Bonds, Community<br>Development Project, Series 2005, 5.000%, 9/01/30 –<br>AMBAC Insured   | 9/15 at<br>100.00  |     |            |
| 1,595 | Fontana Public Financing Authority, California, Tax<br>Allocation Revenue Bonds, North Fontana<br>Redevelopment Project, Series 2003A, 5.375%,<br>9/01/25 – AMBAC Insured                             | 9/14 at<br>100.00  | A+  | 1,598,334  |
| 6,655 | Fontana Redevelopment Agency, San Bernardino<br>County, California, Tax Allocation Bonds, Jurupa Hills<br>Redevelopment Project, Refunding Series 1997A,<br>5.500%, 10/01/27                          | 10/14 at<br>100.00 | A–  | 6,666,779  |
| 2,245 | Fontana, California, Senior Special Tax Refunding<br>Bonds, Heritage Village Community Facilities District<br>2, Series 1998A, 5.250%, 9/01/17 – NPMFG Insured  | 9/14 at<br>100.00  | AA– | 2,290,327  |
| 1,000 | Fremont, California, Special Tax Bonds, Community<br>Facilities District 1, Pacific Commons, Series 2005,<br>6.300%, 9/01/31  | 9/14 at<br>100.00  | N/R | 1,012,370  |
| 1,000 | Fullerton Community Facilities District 1, California,<br>Special Tax Bonds, Amerige Heights, Refunding<br>Series 2012, 5.000%, 9/01/32   | 9/22 at<br>100.00  | A–  | 1,089,000  |
| 3,980 | Garden Grove, California, Certificates of Participation,<br>Financing Project, Series 2002A, 5.500%, 3/01/22 –<br>AMBAC Insured   | 9/14 at<br>100.00  | A   | 3,997,313  |
| 1,000 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30  | 6/23 at<br>100.00  | A1  | 1,123,860  |
|       | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A:<br>5.000%, 6/01/35 – FGIC Insured                            | 6/15 at<br>100.00  | AA  | 40,643,162 |
| 6,000 | 5.000%, 6/01/45   | 6/15 at<br>100.00  | A1  | 6,115,200  |
| 2,705 | 5.000%, 6/01/45 – AGC Insured   | 6/15 at<br>100.00  | AA  | 2,761,453  |
|       | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Tender Option Bonds<br>Trust 2215:<br>15.256%, 6/01/31 – FGIC Insured (IF) | 6/15 at<br>100.00  | A1  | 5,455,400  |
| 3,500 | 15.256%, 6/01/35 – FGIC Insured (IF)  | 6/15 at<br>100.00  | A1  | 3,768,800  |

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|--|---------------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued)   |  |                                       |             |              |
| Hawthorne Community Redevelopment Agency,<br>California, Project Area 2 Tax Allocation Bonds,<br>Series 2006:                          |  |                                       |             |              |
| \$ 1,770   | 5.000%, 9/01/26 – SYNCORA GTY Insured  | 9/16 at<br>100.00                     | N/R         | \$ 1,820,693 |
| 3,865  | 5.250%, 9/01/36 – SYNCORA GTY Insured  | 9/16 at<br>100.00                     | N/R         | 4,007,425    |
| Hesperia Community Redevelopment Agency,<br>California, Tax Allocation Bonds, Series 2005A:  |  |                                       |             |              |
| 1,750  | 5.000%, 9/01/25 – SYNCORA GTY Insured  | 9/15 at<br>100.00                     | BB+         | 1,765,978    |
| 6,690  | 5.000%, 9/01/35 – SYNCORA GTY Insured  | 9/15 at<br>100.00                     | BB+         | 6,704,250    |
| 1,500  | Hesperia Unified School District, San Bernardino<br>County, California, Certificates of Participation,<br>Capital Improvement, Series 2007, 5.000%, 2/01/41 –<br>AMBAC Insured | 2/17 at<br>100.00                     | A–          | 1,592,055    |
| 2,500  | Hesperia Unified School District, San Bernardino<br>County, California, Certificates of Participation, Series<br>2013A, 5.000%, 2/01/38 – BAM Insured                          | 2/23 at<br>100.00                     | AA          | 2,722,875    |
| 4,500  | Inglewood Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Redevelopment Project,<br>Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC<br>Insured               | No Opt. Call                          | N/R         | 5,018,130    |
| Inglewood Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Redevelopment Project,<br>Subordinate Lien Series 2007A-1: |  |                                       |             |              |
| 1,460  | 5.000%, 5/01/23 – AMBAC Insured  | 5/17 at<br>100.00                     | BBB+        | 1,506,443    |
| 2,435  | 5.000%, 5/01/24 – AMBAC Insured  | 5/17 at<br>100.00                     | BBB+        | 2,503,058    |
| 2,075  | 5.000%, 5/01/25 – AMBAC Insured  | 5/17 at<br>100.00                     | BBB+        | 2,131,419    |
| Irvine Unified School District, California, Special Tax<br>Bonds, Community Facilities District Series 2006A:                          |  |                                       |             |              |
| 1,475  | 5.000%, 9/01/26  | 9/16 at<br>100.00                     | N/R         | 1,515,533    |
| 3,395  | 5.125%, 9/01/36  | 9/16 at<br>100.00                     | N/R         | 3,469,113    |



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Jurupa Public Financing Authority, California, Special  
Tax Revenue Bonds, Series 2014A:

|   |   |                   |      |            |
|---|---|-------------------|------|------------|
| 530   | 5.000%, 9/01/29   | 9/24 at<br>100.00 | BBB+ | 605,032    |
| 1,900   | 5.000%, 9/01/30   | 9/24 at<br>100.00 | BBB+ | 2,155,151  |
| 1,220   | 5.000%, 9/01/31   | 9/24 at<br>100.00 | BBB+ | 1,377,209  |
| 675   | Lammersville School District, San Joaquin County,<br>California, Special Tax Bonds, Community Facilities<br>District 2002 Mountain House, Series 2006, 5.125%,<br>9/01/35 | 9/16 at<br>100.00 | N/R  | 690,080    |
| 1,000   | Lindsay Redevelopment Agency, California, Project 1<br>Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 –<br>RAAI Insured   | 8/17 at<br>100.00 | BBB+ | 1,015,840  |
| 12,820  | Los Angeles Community Redevelopment Agency,<br>California, Lease Revenue Bonds, Manchester Social<br>Services Project, Series 2005, 5.000%, 9/01/37 –<br>AMBAC Insured    | 9/15 at<br>100.00 | A1   | 13,062,554 |
| 1,350   | Los Angeles Community Redevelopment Agency,<br>California, Subordinate Lien Tax Allocation Bonds,<br>Bunker Hill Redevelopment Project, Series 2004L,<br>5.100%, 3/01/19  | 9/14 at<br>100.00 | BBB– | 1,353,119  |
| 10,080  | Los Angeles County Public Works Financing<br>Authority, California, Lease Revenue Bonds, Multiple<br>Capital Facilities Project II, Series 2012, 5.000%,<br>8/01/42       | No Opt. Call      | AA   | 11,033,971 |
| 1,625   | Lynwood Redevelopment Agency, California, Project<br>A Revenue Bonds, Subordinate Lien Series 2011A,<br>6.750%, 9/01/26   | 9/21 at<br>100.00 | A–   | 1,979,721  |
| 1,900   | Modesto, California, Special Tax Bonds, Community<br>Facilities District 2004-1 Village One 2, Refunding<br>Series 2014, 5.000%, 9/01/31                                  | 9/24 at<br>100.00 | BBB– | 2,084,148  |
| 5,720   | Murrieta Redevelopment Agency, California, Tax<br>Allocation Bonds, Series 2007A, 5.000%, 8/01/37 –<br>NPPG Insured   | 8/17 at<br>100.00 | AA–  | 5,880,046  |
| 1,850   | Murrieta, California, Special Tax Bonds, Community<br>Facilities District 2000-2, The Oaks Improvement Area<br>A, Series 2004A, 5.900%, 9/01/27                           | 9/14 at<br>100.00 | N/R  | 1,854,089  |
| National City Community Development Commission,<br>California, Tax Allocation Bonds, National City<br>Redevelopment Project, Series 2011: |   |                   |      |            |
| 3,250   | 6.500%, 8/01/24   | 8/21 at<br>100.00 | A–   | 4,123,178  |
| 3,000   | 7.000%, 8/01/32   | 8/21 at<br>100.00 | A–   | 3,784,560  |
| 1,000   | Norco Redevelopment Agency, California, Tax<br>Allocation Bonds, Project Area 1, Series 2009,<br>7.000%, 3/01/34  | 3/18 at<br>100.00 | A+   | 1,125,950  |
| Norco Redevelopment Agency, California, Tax<br>Allocation Refunding Bonds, Project Area 1,  |   |                   |      |            |

| Refunding Series 2010: |                 |  |                   |    |           |
|------------------------|-----------------|--|-------------------|----|-----------|
| 3,775                  | 5.875%, 3/01/32 |  | 3/20 at<br>100.00 | A+ | 4,460,276 |
| 1,500                  | 6.000%, 3/01/36 |  | 3/20 at<br>100.00 | A+ | 1,784,490 |

62 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |            |
| \$ 240                    | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33  | 9/14 at 102.00                        | N/R         | \$ 245,146 |
| 1,210                     | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  | 9/21 at 100.00                        | BBB+        | 1,404,338  |
| 3,605                     | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured                      | 10/14 at 100.00                       | A1          | 3,609,650  |
| 695                       | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured                                   | 2/15 at 100.00                        | AA–         | 697,933    |
| 29,800                    | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFGB Insured | No Opt. Call                          | AA–         | 37,568,562 |
| 1,715                     | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17   | 9/14 at 100.00                        | N/R         | 1,756,211  |
| 1,000                     | Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured                 | 12/14 at 100.00                       | A–          | 1,011,250  |
|                           | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006:   |                                       |             |            |
| 1,065                     | 5.000%, 9/01/22 – NPFGB Insured  | 9/16 at 100.00                        | AA–         | 1,119,145  |
| 1,120                     | 5.000%, 9/01/23 – NPFGB Insured  | 9/16 at 100.00                        | AA–         | 1,174,253  |
| 1,170                     | 5.000%, 9/01/24 – NPFGB Insured  | 9/16 at 100.00                        | AA–         | 1,222,615  |
| 2,000                     | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFGB Insured                                 | 2/15 at 100.00                        | AA–         | 2,007,340  |
|                           | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:  |                                       |             |            |
| 8,560                     | 5.250%, 9/01/30  | 9/23 at 100.00                        | N/R         | 9,333,139  |
| 7,685                     | 5.750%, 9/01/39  | 9/23 at 100.00                        | N/R         | 8,463,567  |
| 1,390                     | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1,   | 9/23 at 100.00                        | N/R         | 1,521,967  |

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|   |  |              |                    |      |            |
|---|--|--------------|--------------------|------|------------|
| Subordinate Lien Series 2013B, 5.875%, 9/01/39  |  |              |                    |      |            |
| Perris Union High School District Financing Authority,<br>Riverside County, California, Revenue Bonds, Series<br>2011:  |  |              |                    |      |            |
| 1,100   | 6.000%, 9/01/33  |              | 9/14 at<br>103.00  | N/R  | 1,141,360  |
| 2,440   | 6.125%, 9/01/41  |              | 9/14 at<br>103.00  | N/R  | 2,529,792  |
| 9,855   | Pico Rivera Water Authority, California, Revenue<br>Bonds, Series 2001A, 6.250%, 12/01/32  |              | 12/14 at<br>100.00 | N/R  | 9,868,009  |
| 15,070  | Pittsburg Redevelopment Agency, California, Tax<br>Allocation Bonds, Los Medanos Community<br>Development Project, Refunding Series 2008A,<br>6.500%, 9/01/28        |              | 9/18 at<br>100.00  | BBB- | 16,489,594 |
| 8,750   | Pittsburg Redevelopment Agency, California, Tax<br>Allocation Bonds, Los Medanos Community<br>Development Project, Series 1999, 0.000%, 8/01/23 –<br>AMBAC Insured   | No Opt. Call |                    | A    | 6,170,063  |
| 1,570   | Poway Redevelopment Agency, California, Tax<br>Allocation Refunding Bonds, Paguay Redevelopment<br>Project, Series 2000, 5.750%, 6/15/33 – NPFGE Insured             |              | 12/14 at<br>100.00 | AA-  | 1,573,093  |
| 13,655  | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 –<br>NPFGE Insured  | No Opt. Call |                    | AA-  | 1,866,639  |
| 3,920   | Rancho Santa Fe CSD Financing Authority, California,<br>Revenue Bonds, Superior Lien Series 2011A, 5.750%,<br>9/01/30  |              | 9/21 at<br>100.00  | BBB+ | 4,462,450  |
| Redding Redevelopment Agency, California, Tax<br>Allocation Bonds, Canby-Hilltop-Cypress Area<br>Project, Series 2003A: |  |              |                    |      |            |
| 1,500   | 5.000%, 9/01/17 – NPFGE Insured  |              | 9/14 at<br>100.00  | AA-  | 1,505,925  |
| 1,500   | 5.000%, 9/01/20 – NPFGE Insured  |              | 9/14 at<br>100.00  | AA-  | 1,505,640  |
| 1,500   | Riverside County Public Financing Authority,<br>California, Tax Allocation Bonds, Multiple Projects,<br>Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY<br>Insured      |              | 10/15 at<br>100.00 | BBB+ | 1,512,270  |
| 3,375   | Riverside County Redevelopment Agency, California,<br>Tax Allocation Bonds, Interstate 215 Corridor<br>Redevelopment Project Area, Series 2010E, 6.500%,<br>10/01/40 |              | 10/20 at<br>100.00 | BBB+ | 3,812,265  |
| 705   | Riverside County Redevelopment Agency, California,<br>Tax Allocation Bonds, Jurupa Valley Project Area,<br>Series 2011B, 6.500%, 10/01/25                            |              | 10/21 at<br>100.00 | A-   | 857,851    |

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)  |                                       |             |            |
| \$ 2,885                  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39   | 10/20 at 100.00                       | A-\$        | 3,211,265  |
|                           | Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:  |                                       |             |            |
| 555                       | 5.000%, 9/01/30   | 9/22 at 100.00                        | N/R         | 598,873    |
| 710                       | 5.000%, 9/01/42   | 9/22 at 100.00                        | N/R         | 747,950    |
| 45                        | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18  | 2/15 at 100.00                        | N/R         | 45,900     |
| 1,860                     | Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 – NPFGB Insured                                  | 2/15 at 100.00                        | AA-         | 1,867,217  |
| 3,540                     | Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured                             | 8/17 at 100.00                        | AA-         | 3,639,049  |
| 2,645                     | Roseville, California, Special Tax Bonds, Community Facilities District 1, Fiddymont Ranch, Series 2005, 5.050%, 9/01/30  | 9/15 at 100.00                        | N/R         | 2,666,821  |
| 8,625                     | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured | 12/16 at 100.00                       | A+          | 9,243,585  |
|                           | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:   |                                       |             |            |
| 9,000                     | 5.400%, 11/01/20 – AMBAC Insured  | No Opt. Call                          | A+          | 10,128,510 |
| 1,000                     | 5.400%, 11/01/20 – NPFGB Insured  | No Opt. Call                          | AA-         | 1,125,390  |
| 4,250                     | Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured  | No Opt. Call                          | AA-         | 1,858,950  |
| 2,135                     | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42   | 4/22 at 100.00                        | AAA         | 2,408,152  |
| 1,535                     | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point                              | No Opt. Call                          | N/R         | 1,598,841  |

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Shipyards Phase One Improvements, Refunding Series  
2014, 5.000%, 8/01/39

|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 2,000 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 | 8/19 at 100.00 | A-   | 2,289,980 |
| 575   | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A-   | 694,301   |
|       | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:               |                |      |           |
| 575   | 7.000%, 8/01/33   | 2/21 at 100.00 | BBB+ | 670,761   |
| 715   | 7.000%, 8/01/41   | 2/21 at 100.00 | BBB+ | 823,601   |
| 255   | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33   | 8/22 at 100.00 | N/R  | 278,095   |
| 9,435 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured               | 9/14 at 100.00 | AA   | 9,473,778 |
| 2,750 | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35           | 8/20 at 100.00 | A    | 2,962,493 |
| 2,765 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured                 | 2/15 at 100.00 | AA-  | 2,767,101 |
|       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A:   |                |      |           |
| 370   | 4.360%, 8/01/16 – NPFPG Insured   | 2/15 at 100.00 | AA-  | 370,977   |
| 700   | 4.440%, 8/01/17 – NPFPG Insured   | 2/15 at 100.00 | AA-  | 701,687   |
| 1,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPFPG Insured               | 8/15 at 100.00 | AA-  | 1,036,670 |
|       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:   |                |      |           |
| 2,200 | 5.000%, 8/01/24 – NPFPG Insured   | 8/17 at 100.00 | AA-  | 2,356,046 |
| 4,710 | 5.000%, 8/01/25 – NPFPG Insured   | 8/17 at 100.00 | AA-  | 5,037,204 |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)  |                                       |             |            |
|                           | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D:   |                                       |             |            |
| \$ 695                    | 5.000%, 8/01/19 – AMBAC Insured   | 8/17 at<br>100.00                     | BBB         | \$ 751,198 |
| 910                       | 5.000%, 8/01/21 – AMBAC Insured   | 8/17 at<br>100.00                     | BBB         | 979,488    |
| 1,365                     | 5.000%, 8/01/23 – AMBAC Insured   | 8/17 at<br>100.00                     | BBB         | 1,438,492  |
| 1,825                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20   | 8/18 at<br>100.00                     | BBB         | 2,067,378  |
| 5,000                     | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured  | 8/15 at<br>100.00                     | A–          | 5,047,600  |
| 6,000                     | San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured   | 2/16 at<br>100.00                     | A–          | 6,084,840  |
| 7,860                     | Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28  | 3/21 at<br>100.00                     | A+          | 9,551,393  |
| 2,770                     | Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured      | 9/14 at<br>100.00                     | AA–         | 2,777,756  |
|                           | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:  |                                       |             |            |
| 4,625                     | 5.000%, 6/01/17 – NPFPG Insured   | 12/14 at<br>100.00                    | AA–         | 4,678,280  |
| 2,695                     | 5.000%, 6/01/20 – NPFPG Insured   | 12/14 at<br>100.00                    | AA–         | 2,726,046  |
| 1,500                     | 5.000%, 6/01/21 – NPFPG Insured   | 12/14 at<br>100.00                    | AA–         | 1,517,280  |
| 2,840                     | 5.000%, 6/01/23 – NPFPG Insured   | 12/14 at<br>100.00                    | AA–         | 2,872,717  |
| 5,250                     | Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak-Soquel Community Improvement Projects, Subordinate Lien Series 2000, 5.250%, 9/01/25 – AMBAC Insured | 9/14 at<br>100.00                     | A           | 5,372,903  |
| 960                       | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at<br>100.00                     | N/R         | 1,078,330  |



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Temecula Public Financing Authority, California,  
Special Tax Bonds, Community Facilities District  
03-02 Roripaugh, Series 2006:

|         |  |                    |      |             |
|---------|--|--------------------|------|-------------|
| 4,360   | 5.450%, 9/01/26  | 9/14 at<br>102.00  | N/R  | 4,368,153   |
| 2,315   | 5.500%, 9/01/36  | 9/14 at<br>102.00  | N/R  | 2,283,030   |
| 1,310   | Temecula Redevelopment Agency, California,<br>Redevelopment Project 1 Tax Allocation Housing<br>Bonds Series 2011A, 7.000%, 8/01/39  | 8/21 at<br>100.00  | A    | 1,600,021   |
| 1,350   | Temecula Valley Unified School District, Riverside<br>County, California, Special Tax Bonds, Community<br>Facilities District 2002-1 Improvement Area 1, Series<br>2012, 5.000%, 9/01/33 | 9/22 at<br>100.00  | N/R  | 1,425,290   |
| 1,200   | Turlock Public Financing Authority, California, Tax<br>Allocation Revenue Bonds, Series 2011, 7.500%,<br>9/01/39   | 3/21 at<br>100.00  | BBB+ | 1,421,136   |
| 1,000   | Union City Community Redevelopment Agency,<br>California, Tax Allocation Revenue Bonds,<br>Redevelopment Project, Subordinate Lien Series 2011,<br>6.875%, 12/01/33                      | 12/21 at<br>100.00 | A    | 1,232,930   |
| 3,900   | Ventura County Public Financing Authority,<br>California, Lease Revenue Bonds Series 2013A,<br>5.000%, 11/01/38  | 11/22 at<br>100.00 | AA+  | 4,384,731   |
| 6,870   | Vernon Redevelopment Agency, California, Tax<br>Allocation Bonds, Industrial Redevelopment Project,<br>Series 2005, 5.000%, 9/01/35 – NPFG Insured                                       | 9/15 at<br>100.00  | AA–  | 6,896,381   |
| 1,620   | Virgin Islands Public Finance Authority, Gross<br>Receipts Taxes Loan Note, Refunding Series 2012A,<br>5.000%, 10/01/32 – AGM Insured  | No Opt. Call       | AA   | 1,820,799   |
| 6,530   | Washington Unified School District, Yolo County,<br>California, Certificates of Participation, Series 2007,<br>5.125%, 8/01/37 – AMBAC Insured   | 8/17 at<br>100.00  | A    | 6,815,688   |
| 5,000   | Westminster Redevelopment Agency, California, Tax<br>Allocation Bonds, Commercial Redevelopment Project<br>1, Police Facility Subordinate Series 2009, 6.250%,<br>11/01/39               | 11/19 at<br>100.00 | AA   | 5,767,750   |
| 1,280   | William S Hart School Financing Authority,<br>California, Refunding Revenue Bonds, Series 2013,<br>5.000%, 9/01/34   | 9/23 at<br>100.00  | A–   | 1,390,618   |
|         | Yorba Linda Redevelopment Agency, Orange County,<br>California, Tax Allocation Revenue Bonds, Yorba<br>Linda Redevelopment Project, Subordinate Lien Series<br>2011A:                    |                    |      |             |
| 865     | 6.000%, 9/01/26  | 9/21 at<br>100.00  | A–   | 1,014,636   |
| 810     | 6.500%, 9/01/32  | 9/21 at<br>100.00  | A–   | 971,222     |
| 557,800 | Total Tax Obligation/Limited   |                    |      | 584,122,546 |



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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Transportation – 7.1% (4.9% of Total Investments)   |                                       |             |              |
| \$ 2,715                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2012F-1, 5.000%, 4/01/30   | No Opt. Call                          | AA          | \$ 3,159,853 |
| 8,300                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMG Insured  | 1/15 at 100.00                        | AA–         | 8,322,161    |
| 15,060                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43   | 1/24 at 100.00                        | BB+         | 17,695,651   |
|                           | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:   |                                       |             |              |
| 33,235                    | 5.750%, 1/15/46   | 1/24 at 100.00                        | BBB–        | 37,911,829   |
| 33,235                    | 6.000%, 1/15/53   | 1/24 at 100.00                        | BBB–        | 38,416,669   |
| 1,250                     | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010D, 5.000%, 5/15/40 (UB) (4)  | 5/20 at 100.00                        | AA          | 1,414,388    |
| 120                       | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)  | 7/16 at 100.00                        | N/R         | 121,549      |
|                           | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:   |                                       |             |              |
| 1,000                     | 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt. Call                          | A+          | 1,116,150    |
| 6,340                     | 5.000%, 5/01/31 (Alternative Minimum Tax)   | No Opt. Call                          | A+          | 6,959,101    |
| 1,180                     | Sacramento Regional Transit District, California, Farebox Revenue Bonds, Series 2012, 5.000%, 3/01/42   | No Opt. Call                          | A           | 1,271,474    |
| 2,465                     | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 1/15 at 100.00                        | AA          | 2,476,142    |
| 104,900                   | Total Transportation  |                                       |             | 118,864,967  |
|                           | U.S. Guaranteed – 8.2% (5.6% of Total Investments) (7)  |                                       |             |              |
| 11,100                    | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)   | 4/16 at 100.00                        | AA (7)      | 11,931,833   |
| 5,540                     | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option   | 4/18 at 100.00                        | AA (7)      | 8,588,717    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)  |                 |         |            |
| 10     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)   | No Opt. Call    | AAA     | 11,605     |
| 5,360  | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)  | No Opt. Call    | Aaa     | 6,728,408  |
| 5,765  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)  | 1/15 at 100.00  | Aaa     | 6,246,493  |
| 1,225  | California State Public Works Board, Revenue Bonds, University of California – UC Davis Medical Center Tower II, Series 2004A, 5.000%, 11/01/23 (Pre-refunded 11/01/14) – NPFG Insured                          | 11/14 at 100.00 | Aaa     | 1,235,339  |
| 21,235 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)  | 3/18 at 100.00  | Aaa     | 27,743,528 |
| 635    | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)   | 10/15 at 100.00 | N/R (7) | 661,556    |
| 5,200  | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – FGIC Insured   | 8/15 at 100.00  | AA– (7) | 5,433,636  |
| 16,805 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)  | No Opt. Call    | Aaa     | 21,358,984 |
| 1,030  | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA (7)  | 1,034,501  |
| 3,750  | Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 (Pre-refunded 10/01/14) – NPFG Insured  | 10/14 at 100.00 | AAA     | 3,766,350  |
| 5,170  | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)   | 12/21 at 100.00 | N/R (7) | 6,664,906  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | U.S. Guaranteed (7) (continued)  |                                       |             |              |
| \$ 5,840                  | Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)   | No Opt. Call                          | N/R (7)     | \$ 7,488,106 |
| 905                       | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured (ETM)   | No Opt. Call                          | AAA         | 1,156,988    |
| 7,000                     | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 (Pre-refunded 11/01/14) – NPFPG Insured       | 11/14 at<br>102.00                    | AA (7)      | 7,205,100    |
| 3,150                     | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)  | No Opt. Call                          | Aaa         | 4,037,513    |
| 2,000                     | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM)  | No Opt. Call                          | AA+ (7)     | 2,585,000    |
| 1,460                     | Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)                            | 8/17 at<br>100.00                     | AA– (7)     | 1,588,830    |
| 2,605                     | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured                 | 8/15 at<br>100.00                     | AA (7)      | 2,722,303    |
| 1,500                     | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – NPFPG Insured                | 7/15 at<br>100.00                     | A1 (7)      | 1,561,425    |
| 2,600                     | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured                           | 6/16 at<br>100.00                     | AA (7)      | 2,814,422    |
| 1,285                     | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM) | No Opt. Call                          | Aaa         | 1,300,317    |
| 2,600                     | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured   | 12/17 at<br>100.00                    | N/R (7)     | 2,975,544    |
| 113,770                   | Total U.S. Guaranteed<br>Utilities – 4.7% (3.2% of Total Investments)  |                                       |             | 136,841,404  |
| 1,810                     | Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second  | 10/14 at<br>100.00                    | AA–         | 1,818,018    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Lien Series 2004, 5.250%, 10/01/21 – NPFG Insured   |                 |     |            |
| 6,425  | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 | 12/14 at 100.00 | N/R | 6,208,283  |
|        | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:  |                 |     |            |
| 7,470  | 5.000%, 11/15/35  | No Opt. Call    | A   | 8,530,889  |
| 7,610  | 5.500%, 11/15/37  | No Opt. Call    | A   | 9,259,772  |
| 11,500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)                   | 7/15 at 100.00  | AA  | 11,870,990 |
| 5,230  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at 100.00  | AA– | 5,849,075  |
| 4,865  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28  | 7/23 at 100.00  | AA– | 5,794,264  |
| 4,000  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43  | 1/24 at 100.00  | AA– | 4,561,520  |
| 3,000  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.063%, 7/01/20 (IF) (4)             | No Opt. Call    | AA– | 4,420,440  |
|        | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:   |                 |     |            |
| 4,000  | 5.000%, 9/01/26 – SYNCORA GTY Insured   | 9/15 at 100.00  | N/R | 4,061,560  |
| 5,675  | 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at 100.00  | N/R | 5,740,092  |
| 4,300  | 5.250%, 9/01/36 – SYNCORA GTY Insured   | 9/15 at 100.00  | N/R | 4,347,386  |
| 2,500  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 1186, 17.235%, 8/15/41 (IF) (4)                     | 8/23 at 100.00  | AA– | 3,846,700  |
| 1,565  | Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/35                                 | 7/24 at 100.00  | AA– | 1,823,366  |
| 69,950 | Total Utilities   |                 |     | 78,132,355 |

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| NAC                       |  | Nuveen California Dividend Advantage Municipal Fund<br>Portfolio of Investments (continued) |             | August 31, 2014 (Unaudited) |  |
|---------------------------|--|---|-------------|-----------------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2)   | Ratings (3) | Value                       |  |
|                           | Water and Sewer – 12.7% (8.7% of Total Investments)  |   |             |                             |  |
|                           | Bay Area Water Supply and Conservation Agency,<br>California, Revenue Bonds, Capital Cost Recovery<br>Prepayment Program, Series 2013A:                                      |   |             |                             |  |
| \$ 7,110                  | 5.000%, 10/01/28   | 4/23 at<br>100.00   | AA-\$       | 8,412,765                   |  |
| 3,010                     | 5.000%, 10/01/29   | 4/23 at<br>100.00   | AA-         | 3,543,793                   |  |
| 4,250                     | 5.000%, 10/01/30   | 4/23 at<br>100.00   | AA-         | 4,968,123                   |  |
| 4,000                     | 5.000%, 10/01/34   | 4/23 at<br>100.00   | AA-         | 4,603,320                   |  |
| 1,020                     | California Department of Water Resources, Water<br>System Revenue Bonds, Central Valley Project, Series<br>2002X, 5.500%, 12/01/17 – FGIC Insured                            | No Opt. Call  | AAA         | 1,184,883                   |  |
|                           | California Pollution Control Financing Authority,<br>Water Furnishing Revenue Bonds, Poseidon Resources<br>Channelside LP Desalination Project, Series 2012:                 |   |             |                             |  |
| 3,925                     | 5.000%, 7/01/37 (Alternative Minimum Tax)  | No Opt. Call  | Baa3        | 4,127,295                   |  |
| 36,420                    | 5.000%, 11/21/45 (Alternative Minimum Tax)   | No Opt. Call  | Baa3        | 38,235,169                  |  |
| 175                       | California Statewide Community Development<br>Authority, Water and Wastewater Revenue Bonds,<br>Pooled Financing Program, Series 2003A, 5.250%,<br>10/01/23 – AGM Insured    | 10/14 at<br>100.00  | AA          | 175,695                     |  |
| 385                       | California Statewide Community Development<br>Authority, Water and Wastewater Revenue Bonds,<br>Pooled Financing Program, Series 2004A, 5.250%,<br>10/01/24 – AGM Insured    | 10/14 at<br>100.00  | AA          | 386,594                     |  |
| 2,500                     | Central Basin Municipal Water District, California,<br>Certificates of Participation, Tender Option Bond Trust<br>3152, 18.090%, 8/01/33 – AGM Insured (IF)                  | 2/20 at<br>100.00   | AA          | 3,360,700                   |  |
| 10,000                    | East Bay Municipal Utility District, Alameda and<br>Contra Costa Counties, California, Water System<br>Revenue Bonds, Series 2014C, 5.000%, 6/01/44                          | 6/24 at<br>100.00   | AAA         | 11,593,100                  |  |
| 1,950                     | East Valley Water District Financing Authority,<br>California, Refunding Revenue Bonds, Series 2010,<br>5.000%, 10/01/40   | 10/20 at<br>100.00  | AA-         | 2,107,424                   |  |
| 1,600                     | Eastern Municipal Water District, California, Water<br>and Sewerage System Revenue Certificates of<br>Participation, Tender Option Bond Trust 3220,<br>14.459%, 7/01/28 (IF) | 7/18 at<br>100.00   | AA+         | 2,516,400                   |  |
| 5,000                     |  |   | AA          | 5,298,350                   |  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured  | 10/16 at 100.00 |      |            |
| 750    | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at 100.00 | AA   | 773,138    |
| 3,135  | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured  | 4/16 at 100.00  | AA–  | 3,304,321  |
| 23,430 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A: 5.250%, 7/01/39 (UB)   | 1/21 at 100.00  | AA   | 26,401,158 |
| 2,000  | 5.000%, 7/01/41   | 1/21 at 100.00  | AA   | 2,208,000  |
| 1,485  | Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A, 5.000%, 6/01/35   | 6/23 at 100.00  | AA   | 1,712,754  |
| 4,705  | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38   | 1/18 at 100.00  | A–   | 5,170,936  |
| 670    | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (4)                                     | 7/19 at 100.00  | AAA  | 1,054,339  |
| 3,380  | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 17.947%, 8/01/29 (IF)   | 2/19 at 100.00  | AAA  | 5,199,522  |
| 1,510  | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.794%, 2/01/35 (IF) (4)                                      | 2/19 at 100.00  | AAA  | 2,322,893  |
| 2,500  | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured                                     | 9/14 at 100.00  | BBB+ | 2,501,950  |
| 3,500  | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00  | N/R  | 3,535,525  |
| 3,000  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33       | 6/24 at 100.00  | AA   | 3,522,090  |
| 2,525  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured                              | No Opt. Call    | AA   | 3,146,756  |



| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|------------------------------|---|---------------------------------------|-------------|---------------|
|                              | Water and Sewer (continued)   |                                       |             |               |
|                              | San Diego Public Facilities Financing Authority,<br>California, Sewerage Revenue Bonds, Refunding<br>Series 2010A:                          |                                       |             |               |
| \$ 11,320                    | 5.250%, 5/15/25   | 5/20 at<br>100.00                     | AA          | \$ 13,393,711 |
| 11,000                       | 5.250%, 5/15/26   | 5/20 at<br>100.00                     | AA          | 13,015,090    |
| 12,000                       | 5.250%, 5/15/27   | 5/20 at<br>100.00                     | AA          | 14,098,080    |
| 7,170                        | 5.250%, 5/15/28   | 5/20 at<br>100.00                     | AA          | 8,406,753     |
| 5,580                        | San Francisco City and County Public Utilities<br>Commission, California, Water Revenue Bonds, Series<br>2011A, 5.000%, 11/01/41 (UB)       | 11/21 at<br>100.00                    | AA-         | 6,328,278     |
|                              | San Francisco City and County Public Utilities<br>Commission, California, Water Revenue Bonds,<br>Tender Option Bond Trust 2013-4A:         |                                       |             |               |
| 750                          | 18.028%, 11/01/28 (IF)  | 11/21 at<br>100.00                    | AA-         | 1,313,850     |
| 750                          | 18.128%, 11/01/43 (IF)  | 5/22 at<br>100.00                     | AA-         | 1,120,080     |
| 4,000                        | West Basin Municipal Water District, California,<br>Certificates of Participation, Refunding Series 2008B,<br>5.000%, 8/01/28 – AGC Insured | 8/18 at<br>100.00                     | AA          | 4,538,000     |
| 186,505                      | Total Water and Sewer   |                                       |             | 213,580,835   |
| \$ 2,367,305                 | Total Long-Term Investments (cost \$2,176,006,382)  |                                       |             | 2,418,008,699 |

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NAC Nuveen California Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value            |
|------------------------------|---|---------------------------------------|-------------|------------------|
|                              | SHORT-TERM INVESTMENTS – 1.6% (1.1% of Total Investments)   |                                       |             |                  |
|                              | MUNICIPAL BONDS – 1.6% (1.1% of Total Investments)  |                                       |             |                  |
|                              | Health Care – 1.3% (0.9% of Total Investments)  |                                       |             |                  |
| \$ 16,630                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | \$ 16,974,241    |
| 1,620                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | 1,653,534        |
| 2,460                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | 2,510,922        |
| 20,710                       | Total Health Care   |                                       |             | 21,138,697       |
|                              | Housing/Multifamily – 0.3%% (0.2% of Total Investments)   |                                       |             |                  |
| 4,995                        | Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8) | 1/15 at 100.00                        | A-1         | 4,995,000        |
| \$ 25,705                    | Total Short-Term Investments (cost \$25,705,000)  |                                       |             | 26,133,697       |
|                              | Total Investments (cost \$2,201,711,382) – 145.8%   |                                       |             | 2,444,142,396    |
|                              | Floating Rate Obligations – (6.0)%  |                                       |             | (100,545,000)    |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.7)% (9)   |                                       |             | (699,600,000)    |
|                              | Other Assets Less Liabilities – 1.9%  |                                       |             | 32,640,613       |
|                              | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 1,676,638,009 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NVX

Nuveen California Dividend Advantage Municipal Fund 2  
Portfolio of Investments

August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 130.9% (93.2% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 130.9% (93.2% of Total Investments)  |                                       |             |              |
|                           | Consumer Staples – 7.4% (5.2% of Total Investments)  |                                       |             |              |
|                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                   |                                       |             |              |
| \$ 2,000                  | 5.600%, 6/01/36  | 12/18 at 100.00                       | B+          | \$ 1,678,540 |
| 2,000                     | 5.650%, 6/01/41  | 12/18 at 100.00                       | B+          | 1,623,020    |
| 290                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00                        | BB+         | 279,171      |
| 2,385                     | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33   | 12/14 at 100.00                       | Baa1        | 2,336,966    |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                                       |             |              |
| 3,770                     | 5.000%, 6/01/33  | 6/17 at 100.00                        | B           | 3,114,774    |
| 6,040                     | 5.750%, 6/01/47  | 6/17 at 100.00                        | B           | 4,962,041    |
| 3,660                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00                        | B           | 2,898,866    |
| 20,145                    | Total Consumer Staples   |                                       |             | 16,893,378   |
|                           | Education and Civic Organizations – 2.8% (2.0% of Total Investments)   |                                       |             |              |
| 1,775                     | ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37                                    | 7/22 at 100.00                        | A1          | 1,908,800    |
| 125                       | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21   | 11/15 at 100.00                       | A2          | 131,285      |
| 555                       | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –   | 6/22 at 102.00                        | N/R         | 601,581      |

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|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| Multiple Projects, Series 2014A, 7.250%, 6/01/43 |   |                 |      |           |
| 2,500  | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40  | 6/20 at 100.00  | Baa1 | 2,811,725 |
| 850  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00  | BBB- | 969,876   |
| 5,805  | Total Education and Civic Organizations   |                 |      | 6,423,267 |
| Health Care – 22.7% (16.2% of Total Investments) |   |                 |      |           |
| 2,500  | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32                                    | 7/15 at 100.00  | A    | 2,554,900 |
| 395  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                   | 8/24 at 100.00  | AA   | 445,702   |
| 435  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                               | 10/24 at 100.00 | AA   | 493,412   |
| 855  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                               | 10/24 at 100.00 | AA   | 970,596   |
| 895  | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41                         | 8/21 at 100.00  | A1   | 1,005,703 |
| 1,500  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46  | 11/16 at 100.00 | AA-  | 1,617,420 |
| 4,215  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27            | 2/17 at 100.00  | Baa1 | 4,438,901 |
| 5,520  | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                          | 3/15 at 100.00  | A    | 5,556,984 |
| 3,200  | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42                                     | 4/22 at 100.00  | A+   | 3,517,376 |

Nuveen Investments 71

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NVX Nuveen California Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000)      | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--------------------------------|--|---------------------------------------|-------------|--------------|
| <b>Health Care (continued)</b> |  |                                       |             |              |
| \$ 2,225                       | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31             | 7/17 at 100.00                        | N/R         | \$ 2,242,756 |
| 5,245                          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (4) | 7/15 at 100.00                        | B-          | 5,087,650    |
| 425                            | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31               | 8/16 at 100.00                        | A+          | 446,671      |
| 1,035                          | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured            | 8/18 at 100.00                        | AA          | 1,094,036    |
| 2,705                          | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43                         | 11/15 at 100.00                       | AA-         | 2,761,453    |
| 2,000                          | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38                       | 12/17 at 100.00                       | BBB         | 2,222,640    |
| 1,610                          | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36             | 3/20 at 100.00                        | A+          | 1,732,328    |
| 455                            | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29                                 | 11/20 at 100.00                       | BB          | 475,352      |
| 1,500                          | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29                            | 11/19 at 100.00                       | Ba1         | 1,644,780    |
| 4,800                          | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                            | 11/20 at 100.00                       | Ba1         | 4,994,976    |
| 5,785                          | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38        | 7/17 at 100.00                        | Baa2        | 5,899,543    |
| 2,250                          | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                               | 12/21 at 100.00                       | BB          | 2,635,425    |
| 49,550                         | Total Health Care  |                                       |             | 51,838,604   |
| 1,295                          | Housing/Multifamily – 1.5% (1.1% of Total Investments)   |                                       | BBB         | 1,442,760    |

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|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
|       | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00 |     |           |
| 410   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00 | BBB | 444,149   |
| 940   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47   | 8/22 at 100.00 | A1  | 1,048,589 |
|       | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                                  |                |     |           |
| 80    | 5.250%, 8/15/39  | 8/24 at 100.00 | BBB | 87,153    |
| 220   | 5.250%, 8/15/49  | 8/24 at 100.00 | BBB | 238,451   |
| 205   | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41                           | 5/16 at 100.00 | N/R | 207,735   |
| 3,150 | Total Housing/Multifamily Housing/Single Family – 3.2% (2.3% of Total Investments)   |                |     | 3,468,837 |
| 5,775 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)                                      | 2/16 at 100.00 | A–  | 5,785,799 |
| 1,490 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)                                      | 2/17 at 100.00 | A–  | 1,514,674 |
| 85    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                                   | 2/16 at 100.00 | A–  | 88,846    |
| 7,350 | Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments)   |                |     | 7,389,319 |
| 3,175 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) | No Opt. Call   | D   | 11,271    |

72 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General – 31.5% (22.4% of Total Investments)  |                                       |             |              |
| \$ 1,300                  | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured    | 8/22 at 100.00                        | Aa3         | \$ 1,479,634 |
| 10,000                    | California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)  | 12/15 at 100.00                       | AA          | 10,089,900   |
| 13,850                    | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38   | 4/19 at 100.00                        | Aa3         | 16,498,536   |
|                           | California State, General Obligation Bonds, Various Purpose Series 2010:   |                                       |             |              |
| 2,000                     | 6.000%, 3/01/33  | 3/20 at 100.00                        | Aa3         | 2,426,140    |
| 1,000                     | 5.250%, 11/01/40   | 11/20 at 100.00                       | Aa3         | 1,151,100    |
|                           | California State, General Obligation Bonds, Various Purpose Series 2011:   |                                       |             |              |
| 4,850                     | 5.250%, 10/01/28   | No Opt. Call                          | Aa3         | 5,755,398    |
| 2,300                     | 5.000%, 9/01/41  | 9/21 at 100.00                        | Aa3         | 2,561,786    |
| 2,190                     | 5.000%, 10/01/41   | 10/21 at 100.00                       | Aa3         | 2,441,872    |
|                           | California State, General Obligation Bonds, Various Purpose Series 2013:   |                                       |             |              |
| 2,500                     | 5.000%, 2/01/43  | No Opt. Call                          | Aa3         | 2,799,500    |
| 2,240                     | 5.000%, 11/01/43   | 11/23 at 100.00                       | Aa3         | 2,528,758    |
| 2,000                     | California State, General Obligation Bonds, Various Purpose Series 2014, 5.000%, 5/01/32   | 5/24 at 100.00                        | Aa3         | 2,338,160    |
| 32,730                    | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured | No Opt. Call                          | AA          | 5,870,453    |
| 1,285                     | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27                         | 7/19 at 100.00                        | Aa2         | 1,500,212    |
| 13,530                    | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/24 – NPMFG Insured               | No Opt. Call                          | AA–         | 8,229,758    |
| 1,265                     | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMFG Insured                       | 8/17 at 100.00                        | AA–         | 1,325,669    |
| 2,000                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 –  | No Opt. Call                          | AA–         | 2,076,800    |



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| NPMFG Insured  |   |                 |     |            |
|--|---|-----------------|-----|------------|
| 1,000  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36                    | 8/21 at 100.00  | Aa2 | 1,134,660  |
| 1,600  | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  | 8/21 at 100.00  | Aa2 | 1,768,800  |
| 97,640   | Total Tax Obligation/General Tax Obligation/Limited – 24.6% (17.5% of Total Investments)  |                 |     | 71,977,136 |
| Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:  |   |                 |     |            |
| 650  | 5.500%, 9/01/24   | 9/14 at 102.00  | N/R | 664,099    |
| 385  | 5.800%, 9/01/35   | 9/14 at 102.00  | N/R | 393,131    |
| 7,000  | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31 | 9/23 at 100.00  | A1  | 8,237,880  |
| 3,770  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37  | 11/22 at 100.00 | A1  | 4,207,056  |
| 435  | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured   | 9/15 at 100.00  | AA– | 451,748    |
| 4,265  | Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41   | 3/22 at 100.00  | AA– | 4,574,895  |
| 960  | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | 10/14 at 100.00 | A–  | 961,699    |
| Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: |   |                 |     |            |
| 2,500  | 5.000%, 6/01/45   | 6/15 at 100.00  | A1  | 2,548,000  |
| 2,995  | 5.000%, 6/01/45 – AGM Insured   | 6/15 at 100.00  | AA  | 3,057,506  |
| 1,785  | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured                       | 9/16 at 100.00  | N/R | 1,850,777  |

| NVX                       |   | Nuveen California Dividend Advantage Municipal Fund 2<br>Portfolio of Investments (continued) |             | August 31, 2014<br>(Unaudited) |  |
|---------------------------|---|---|-------------|--------------------------------|--|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)   | Ratings (3) | Value                          |  |
|                           | Tax Obligation/Limited (continued)  |   |             |                                |  |
| \$ 1,800                  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at<br>100.00   | A-\$        | 1,910,466                      |  |
| 1,500                     | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured                       | 2/23 at<br>100.00   | AA          | 1,633,725                      |  |
| 870                       | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured      | 5/17 at<br>100.00   | BBB+        | 897,675                        |  |
|                           | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:  |   |             |                                |  |
| 205                       | 5.000%, 9/01/26   | 9/16 at<br>100.00   | N/R         | 210,633                        |  |
| 470                       | 5.125%, 9/01/36   | 9/16 at<br>100.00   | N/R         | 480,260                        |  |
| 415                       | Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35      | 9/16 at<br>100.00   | N/R         | 424,271                        |  |
| 800                       | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured         | 9/15 at<br>100.00   | A1          | 815,136                        |  |
| 1,350                     | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42            | No Opt. Call  | AA          | 1,477,764                      |  |
| 750                       | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31   | 9/21 at<br>100.00   | A-          | 923,625                        |  |
| 475                       | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24                   | 8/21 at<br>100.00   | A-          | 602,618                        |  |
| 475                       | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33   | 9/14 at<br>102.00   | N/R         | 485,184                        |  |
| 175                       | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment   | 9/21 at<br>100.00   | BBB+        | 203,107                        |  |

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|       |   |              |                    |      |           |
|-------|---|--------------|--------------------|------|-----------|
|       | Project, Series 2011, 6.750%, 9/01/40   |              |                    |      |           |
|       | Patterson Public Finance Authority, California,<br>Revenue Bonds, Community Facilities District 2001-1,<br>Senior Series 2013A:   |              |                    |      |           |
| 1,205 | 5.250%, 9/01/30   |              | 9/23 at<br>100.00  | N/R  | 1,313,836 |
| 1,085 | 5.750%, 9/01/39   |              | 9/23 at<br>100.00  | N/R  | 1,194,921 |
| 200   | Patterson Public Finance Authority, California,<br>Revenue Bonds, Community Facilities District 2001-1,<br>Subordinate Lien Series 2013B, 5.875%, 9/01/39   |              | 9/23 at<br>100.00  | N/R  | 218,988   |
|       | Perris Union High School District Financing Authority,<br>Riverside County, California, Revenue Bonds, Series<br>2011:  |              |                    |      |           |
| 165   | 6.000%, 9/01/33   |              | 9/14 at<br>103.00  | N/R  | 171,204   |
| 360   | 6.125%, 9/01/41   |              | 9/14 at<br>103.00  | N/R  | 373,248   |
| 3,085 | Pittsburg Redevelopment Agency, California, Tax<br>Allocation Bonds, Los Medanos Community<br>Development Project, Refunding Series 2008A,<br>6.500%, 9/01/28   |              | 9/18 at<br>100.00  | BBB- | 3,375,607 |
| 6,275 | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 –<br>NPMFG Insured   | No Opt. Call |                    | AA-  | 857,793   |
| 550   | Rancho Santa Fe CSD Financing Authority, California,<br>Revenue Bonds, Superior Lien Series 2011A, 5.750%,<br>9/01/30   |              | 9/21 at<br>100.00  | BBB+ | 626,109   |
| 100   | Riverside County Redevelopment Agency, California,<br>Tax Allocation Bonds, Jurupa Valley Project Area,<br>Series 2011B, 6.500%, 10/01/25   |              | 10/21 at<br>100.00 | A-   | 121,681   |
|       | San Buenaventura Redevelopment Agency, California,<br>Merged Project Areas Tax Allocation Bonds, Series<br>2008:  |              |                    |      |           |
| 1,000 | 7.750%, 8/01/28   |              | 8/16 at<br>102.00  | A    | 1,102,090 |
| 1,325 | 8.000%, 8/01/38   |              | 8/16 at<br>102.00  | A    | 1,439,255 |
| 990   | San Diego, California, Special Tax Community<br>Facilities District 4 Black Mountain Ranch Villages<br>Bonds, Series 2008A, 6.000%, 9/01/37   |              | 9/14 at<br>103.00  | N/R  | 1,028,254 |
| 210   | San Francisco City and County Redevelopment<br>Agency Successor Agency, California, Special Tax<br>Bonds, Community Facilities District 7, Hunters Point<br>Shipyards Phase One Improvements, Refunding Series<br>2014, 5.000%, 8/01/39 | No Opt. Call |                    | N/R  | 218,734   |
| 80    | San Francisco Redevelopment Finance Authority,<br>California, Tax Allocation Revenue Bonds, Mission<br>Bay North Redevelopment Project, Series 2011C,<br>6.750%, 8/01/41  |              | 2/21 at<br>100.00  | A-   | 96,598    |



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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|---|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued)  |   |                                       |             |            |
|   | San Francisco Redevelopment Financing Authority,<br>California, Tax Allocation Revenue Bonds, Mission<br>Bay South Redevelopment Project, Series 2011D:                               |                                       |             |            |
| \$ 85   | 7.000%, 8/01/33   | 2/21 at<br>100.00                     | BBB+        | \$ 99,156  |
| 105   | 7.000%, 8/01/41   | 2/21 at<br>100.00                     | BBB+        | 120,948    |
| San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006C: |   |                                       |             |            |
| 1,100   | 5.000%, 8/01/24 – NPMF Insured  | 8/17 at<br>100.00                     | AA–         | 1,178,023  |
| 765   | 5.000%, 8/01/25 – NPMF Insured  | 8/17 at<br>100.00                     | AA–         | 818,145    |
| 995   | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006D, 5.000%, 8/01/23 – AMBAC<br>Insured                            | 8/17 at<br>100.00                     | BBB         | 1,048,571  |
| 1,530   | San Marcos Public Facilities Authority, California, Tax<br>Allocation Bonds, Project Areas 2 and 3, Series 2005C,<br>5.000%, 8/01/35 – AMBAC Insured                                  | 8/15 at<br>100.00                     | A–          | 1,544,566  |
| 140   | Signal Hill Redevelopment Agency, California, Project<br>1 Tax Allocation Bonds, Series 2011, 7.000%,<br>10/01/26   | 4/21 at<br>100.00                     | N/R         | 157,256    |
| 930   | Temecula Public Financing Authority, California,<br>Special Tax Bonds, Community Facilities District<br>03-02 Roripaugh, Series 2006, 5.500%, 9/01/36                                 | 9/14 at<br>102.00                     | N/R         | 917,157    |
| 675   | Ventura County Public Financing Authority,<br>California, Lease Revenue Bonds Series 2013A,<br>5.000%, 11/01/38   | 11/22 at<br>100.00                    | AA+         | 758,896    |
| 240   | Yorba Linda Redevelopment Agency, Orange County,<br>California, Tax Allocation Revenue Bonds, Yorba<br>Linda Redevelopment Project, Subordinate Lien Series<br>2011A, 6.500%, 9/01/32 | 9/21 at<br>100.00                     | A–          | 287,770    |
| 57,225  | Total Tax Obligation/Limited  |                                       |             | 56,080,061 |
| Transportation – 8.3% (5.9% of Total Investments)   |   |                                       |             |            |
| 2,000   | Bay Area Toll Authority, California, Revenue Bonds,<br>San Francisco Bay Area Toll Bridge, Series 2013S-4,<br>5.250%, 4/01/48   | 4/23 at<br>100.00                     | A+          | 2,249,640  |
| 2,240   | Foothill/Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Refunding Bonds,<br>Junior Lien Series 2013C, 6.500%, 1/15/43                                       | 1/24 at<br>100.00                     | BB+         | 2,632,022  |
|   | Foothill/Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Refunding Bonds,  |                                       |             |            |

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| Series 2013A:  |   |                    |         |            |
|--|---|--------------------|---------|------------|
| 4,940  | 5.750%, 1/15/46   | 1/24 at<br>100.00  | BBB-    | 5,635,157  |
| 4,935  | 6.000%, 1/15/53   | 1/24 at<br>100.00  | BBB-    | 5,704,416  |
| Port of Oakland, California, Revenue Bonds,<br>Refunding Series 2012P: |   |                    |         |            |
| 1,545  | 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt. Call       | A+      | 1,724,452  |
| 1,000  | 5.000%, 5/01/31 (Alternative Minimum Tax)   | No Opt. Call       | A+      | 1,097,650  |
| 16,660   | Total Transportation  |                    |         | 19,043,337 |
| U.S. Guaranteed – 6.4% (4.6% of Total Investments) (6)                 |   |                    |         |            |
| 1,930  | Bay Area Toll Authority, California, Revenue Bonds,<br>San Francisco Bay Area Toll Bridge, Series 2006F,<br>5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)                                     | 4/16 at<br>100.00  | AA (6)  | 2,074,634  |
| 1,430  | Bay Area Toll Authority, California, Revenue Bonds,<br>San Francisco Bay Area Toll Bridge, Tender Option<br>Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded<br>4/01/18) (IF)               | 4/18 at<br>100.00  | AA (6)  | 2,216,943  |
| 405  | California Statewide Community Development<br>Authority, Revenue Bonds, Thomas Jefferson School<br>of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded<br>10/01/15)                        | 10/15 at<br>100.00 | N/R (6) | 421,937    |
| 2,945  | California State Public Works Board, Lease Revenue<br>Bonds, University of California Regents, Tender<br>Option Bond Trust 1065, 9.261%, 3/01/33<br>(Pre-refunded 3/01/18) (IF)             | 3/18 at<br>100.00  | Aaa     | 3,847,643  |
| 2,000  | Puerto Rico Public Finance Corporation,<br>Commonwealth Appropriation Bonds, Series 2002E,<br>6.000%, 8/01/26 (ETM)   | No Opt. Call       | BB- (6) | 2,585,000  |
| 355  | Roseville Joint Union High School District, Placer<br>County, California, General Obligation Bonds, Series<br>2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC<br>Insured               | 8/15 at<br>100.00  | AA (6)  | 370,986    |
| 750  | Sacramento County Sanitation Districts Financing<br>Authority, California, Revenue Bonds, Series 2006,<br>5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC<br>Insured                         | 6/16 at<br>100.00  | AA (6)  | 811,853    |
| 825  | San Mateo Union High School District, San Mateo<br>County, California, Certificates of Participation, Phase<br>1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded<br>12/15/17) – AMBAC Insured | 12/17 at<br>100.00 | N/R (6) | 944,163    |

Nuveen Investments 75

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NVX Nuveen California Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | U.S. Guaranteed (6) (continued)   |                                       |             |            |
| \$ 1,315                  | University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured  | 5/16 at 101.00                        | AA– (6)\$   | 1,415,966  |
| 11,955                    | Total U.S. Guaranteed Utilities – 14.2% (10.1% of Total Investments)  |                                       |             | 14,689,125 |
| 5,000                     | Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPFQ Insured   | 10/14 at 100.00                       | AA–         | 5,022,150  |
| 2,355                     | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35   | No Opt. Call                          | A           | 2,689,457  |
| 500                       | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured  | 7/15 at 100.00                        | AA          | 516,130    |
| 14,000                    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at 100.00                        | AA–         | 15,657,177 |
|                           | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:   |                                       |             |            |
| 790                       | 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at 100.00                        | N/R         | 799,061    |
| 1,500                     | 5.250%, 9/01/36 – SYNCORA GTY Insured   | 9/15 at 100.00                        | N/R         | 1,516,530  |
| 1,500                     | Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38   | 7/24 at 100.00                        | AA–         | 1,728,345  |
| 4,000                     | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33   | No Opt. Call                          | A           | 4,390,440  |
| 29,645                    | Total Utilities   |                                       |             | 32,319,290 |
|                           | Water and Sewer – 8.3% (5.9% of Total Investments)  |                                       |             |            |
| 2,500                     | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/28  | 4/23 at 100.00                        | AA–         | 2,958,074  |
| 5,240                     | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call                          | Baa3        | 5,501,162  |
| 1,400                     | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFQ  | 8/16 at 100.00                        | AA–         | 1,490,216  |

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| Insured    |   |                |     |             |
|------------|---|----------------|-----|-------------|
| 545        | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured                | 4/16 at 100.00 | AA- | 574,435     |
| 1,160      | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (7) | 7/19 at 100.00 | AAA | 1,825,422   |
| 5,825      | Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42  | 9/23 at 100.00 | AA  | 6,545,203   |
| 16,670     | Total Water and Sewer   |                |     | 18,894,512  |
| \$ 318,970 | Total Long-Term Investments (cost \$276,132,760)  |                |     | 299,028,137 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------------|-------------|----------------|
|                           | SHORT-TERM INVESTMENTS – 9.5% (6.8% of Total Investments)   |                                       |             |                |
|                           | MUNICIPAL BONDS – 9.5% (6.8% of Total Investments)  |                                       |             |                |
|                           | Health Care – 0.7% (0.5% of Total Investments)  |                                       |             |                |
| \$ 1,320                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (4)  | No Opt. Call                          | N/R         | \$ 1,347,324   |
| 125                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (4)  | No Opt. Call                          | N/R         | 127,588        |
| 200                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (4)  | No Opt. Call                          | N/R         | 204,140        |
| 1,645                     | Total Health Care   |                                       |             | 1,679,052      |
|                           | Housing/Multifamily – 8.8% (6.3% of Total Investments)  |                                       |             |                |
| 20,000                    | Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8) | 1/15 at 100.00                        | A-1         | 20,000,000     |
| \$ 21,645                 | Total Short-Term Investments (cost \$21,645,000)  |                                       |             | 21,679,052     |
|                           | Total Investments (cost \$297,777,760) – 140.4%   |                                       |             | 320,707,189    |
|                           | Floating Rate Obligations – (0.4)%  |                                       |             | (965,000)      |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (9)   |                                       |             | (98,000,000)   |
|                           | Other Assets Less Liabilities – 2.9%  |                                       |             | 6,632,924      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 228,375,113 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's

Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 77

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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments

August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 138.1% (96.1% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 138.1% (96.1% of Total Investments)  |                                       |             |              |
|                           | Consumer Staples – 7.7% (5.3% of Total Investments)  |                                       |             |              |
| \$ 2,500                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41   | 12/18 at 100.00                       | B+          | \$ 2,028,775 |
| 475                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00                        | BB+         | 457,264      |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                                       |             |              |
| 12,760                    | 5.000%, 6/01/33  | 6/17 at 100.00                        | B           | 10,542,309   |
| 10,550                    | 5.750%, 6/01/47  | 6/17 at 100.00                        | B           | 8,667,142    |
| 6,265                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00                        | B           | 4,962,131    |
| 32,550                    | Total Consumer Staples   |                                       |             | 26,657,621   |
|                           | Education and Civic Organizations – 5.0% (3.5% of Total Investments)   |                                       |             |              |
| 290                       | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 10/15 at 100.00                       | A3          | 294,771      |
| 2,160                     | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36   | 10/21 at 100.00                       | A2          | 2,608,978    |
|                           | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                                       |             |              |
| 200                       | 5.000%, 11/01/21   | 11/15 at 100.00                       | A2          | 210,056      |
| 1,000                     | 5.000%, 11/01/30   | 11/15 at 100.00                       | A2          | 1,043,180    |
| 850                       | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43                          | 6/22 at 102.00                        | N/R         | 921,341      |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 1,300  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00  | BBB- | 1,483,339  |
| 3,100  | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34  | 9/15 at 102.00  | Baa1 | 3,180,786  |
| 3,000  | University of California, General Revenue Bonds, Series 2013AF, 5.000%, 5/15/29   | 5/23 at 100.00  | AA   | 3,546,360  |
| 3,690  | University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38   | 5/23 at 100.00  | AA   | 4,201,840  |
| 15,590 | Total Education and Civic Organizations<br>Health Care – 28.3% (19.7% of Total Investments)   |                 |      | 17,490,651 |
| 2,500  | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32                                    | 7/15 at 100.00  | A    | 2,554,900  |
| 610    | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43                   | 8/24 at 100.00  | AA   | 688,300    |
| 670    | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                               | 10/24 at 100.00 | AA   | 759,968    |
| 1,320  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                               | 10/24 at 100.00 | AA   | 1,498,464  |
| 1,445  | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41                         | 8/21 at 100.00  | A1   | 1,623,732  |
| 1,765  | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39                                  | 7/19 at 100.00  | AA-  | 2,058,590  |
| 3,530  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42   | 8/20 at 100.00  | AA-  | 4,254,744  |
| 3,735  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bonds Trust 3765, 18.913%, 5/15/39 (IF) (4)                   | 11/16 at 100.00 | AA-  | 4,903,719  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Health Care (continued)   |  |                                       |             |              |
| \$ 3,850                  | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35                                 | 3/15 at 100.00                        | A           | \$ 3,875,795 |
| 1,650                     | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured                   | 3/18 at 100.00                        | AA          | 1,730,520    |
| 1,000                     | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00                        | A+          | 1,099,180    |
| 1,594                     | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)                 | 7/18 at 100.00                        | AA          | 2,020,749    |
| 8,875                     | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42  | 8/20 at 100.00                        | AA–         | 10,697,124   |
| 3,435                     | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31                                     | 7/17 at 100.00                        | N/R         | 3,462,411    |
| 4,500                     | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00                        | AA          | 4,927,860    |
| 2,330                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (5)                         | 7/15 at 100.00                        | B–          | 2,260,100    |
| 645                       | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at 100.00                        | A+          | 677,889      |
| 3,860                     | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                        | 7/18 at 100.00                        | AA–         | 4,399,937    |
| 5,600                     | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.795%, 11/15/46 (IF) (4)                      | 11/16 at 100.00                       | AA–         | 7,352,800    |
| 2,950                     | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at 100.00                       | BBB         | 3,278,394    |
| 4,000                     | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42  | 1/21 at 100.00                        | A           | 4,279,600    |
| 695                       | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29   | 11/20 at 100.00                       | BB          | 726,087      |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,000  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39                                | 11/19 at<br>100.00 | Ba1  | 1,080,500  |
| 7,650  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                                | 11/20 at<br>100.00 | Ba1  | 7,960,743  |
| 5,790  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38            | 7/17 at<br>100.00  | Baa2 | 5,904,642  |
| 3,400  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                   | 12/21 at<br>100.00 | BB   | 3,982,420  |
| 8,760  | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31                                | 5/23 at<br>100.00  | AA-  | 10,264,355 |
| 87,159 | Total Health Care Housing/Multifamily – 1.5% (1.1% of Total Investments)   |                    |      | 98,323,523 |
| 1,990  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                         | 8/20 at<br>100.00  | BBB  | 2,217,059  |
| 2,020  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47                         | 8/22 at<br>100.00  | BBB  | 2,188,246  |
|        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:        |                    |      |            |
| 125    | 5.250%, 8/15/39  | 8/24 at<br>100.00  | BBB  | 136,176    |
| 340    | 5.250%, 8/15/49  | 8/24 at<br>100.00  | BBB  | 368,516    |
| 325    | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 | 5/16 at<br>100.00  | N/R  | 329,336    |
| 4,800  | Total Housing/Multifamily  |                    |      | 5,239,333  |

Nuveen Investments 79

NZH Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Housing/Single Family – 4.1% (2.9% of Total Investments)   |                                       |             |            |
|                           | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:   |                                       |             |            |
| \$ 10,180                 | 9.201%, 8/01/25 (Alternative Minimum Tax) (IF)   | 2/16 at 100.00                        | A–\$        | 10,227,541 |
| 3,805                     | 9.574%, 2/01/29 (Alternative Minimum Tax) (IF)   | 2/17 at 100.00                        | A–          | 3,865,119  |
| 150                       | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)                                   | 2/16 at 100.00                        | A–          | 156,788    |
| 14,135                    | Total Housing/Single Family  |                                       |             | 14,249,448 |
|                           | Industrials – 1.5% (1.1% of Total Investments)   |                                       |             |            |
| 5,000                     | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2005C, 5.125%, 11/01/23 (Alternative Minimum Tax)    | 11/15 at 101.00                       | A–          | 5,244,100  |
| 5,205                     | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6) | No Opt. Call                          | D           | 18,478     |
| 10,205                    | Total Industrials  |                                       |             | 5,262,578  |
|                           | Long-Term Care – 1.2% (0.8% of Total Investments)  |                                       |             |            |
|                           | California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:   |                                       |             |            |
| 1,500                     | 5.125%, 3/01/22  | 9/14 at 100.00                        | A           | 1,505,670  |
| 1,315                     | 5.250%, 3/01/32  | 9/14 at 100.00                        | A           | 1,319,471  |
| 1,000                     | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29   | 11/19 at 100.00                       | A3          | 1,195,980  |
| 3,815                     | Total Long-Term Care   |                                       |             | 4,021,121  |
|                           | Tax Obligation/General – 13.0% (9.0% of Total Investments)   |                                       |             |            |
|                           | California State, General Obligation Bonds, Various Purpose Series 2009:   |                                       |             |            |
| 3,040                     | 6.000%, 11/01/39   | 11/19 at 100.00                       | Aa3         | 3,692,110  |
| 3,500                     | 5.500%, 11/01/39   |                                       | Aa3         | 4,049,570  |

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|        |  | 11/19 at<br>100.00 |     |            |
|--------|--|--------------------|-----|------------|
|        | California State, General Obligation Bonds, Various Purpose Series 2010:   |                    |     |            |
| 1,960  | 5.500%, 3/01/40  | 3/20 at<br>100.00  | Aa3 | 2,267,779  |
| 1,000  | 5.250%, 11/01/40   | 11/20 at<br>100.00 | Aa3 | 1,151,100  |
|        | California State, General Obligation Bonds, Various Purpose Series 2011:   |                    |     |            |
| 1,770  | 5.250%, 10/01/28   | No Opt. Call       | Aa3 | 2,100,424  |
| 4,000  | 5.000%, 9/01/31  | No Opt. Call       | Aa3 | 4,601,560  |
| 4,315  | 5.000%, 10/01/41   | 10/21 at<br>100.00 | Aa3 | 4,811,268  |
| 3,230  | California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29   | 2/22 at<br>100.00  | Aa3 | 3,807,912  |
|        | California State, General Obligation Bonds, Various Purpose Series 2013:   |                    |     |            |
| 1,260  | 5.000%, 2/01/29  | No Opt. Call       | Aa3 | 1,472,335  |
| 1,710  | 5.000%, 2/01/31  | No Opt. Call       | Aa3 | 1,977,290  |
| 2,465  | 5.000%, 4/01/37  | 4/23 at<br>100.00  | Aa3 | 2,788,926  |
| 15     | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMFG Insured (Alternative Minimum Tax)                       | 12/14 at<br>100.00 | AA  | 15,029     |
| 1,120  | Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured                | 8/23 at<br>100.00  | AA  | 1,230,197  |
| 505    | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMFG Insured | No Opt. Call       | Aa1 | 528,998    |
| 2,115  | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42              | 9/21 at<br>100.00  | AA+ | 2,384,324  |
| 5,530  | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured  | 8/37 at<br>100.00  | AA  | 4,216,791  |
|        | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:                            |                    |     |            |
| 1,535  | 5.500%, 8/01/38  | 8/24 at<br>100.00  | Aa3 | 1,838,132  |
| 1,750  | 5.500%, 8/01/40  | 8/24 at<br>100.00  | Aa3 | 2,087,365  |
| 40,820 | Total Tax Obligation/General   |                    |     | 45,021,110 |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited – 46.7% (32.5% of Total Investments)   |                                       |             |              |
|                           | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:   |                                       |             |              |
| \$ 5,690                  | 5.250%, 9/01/30   | 9/23 at 100.00                        | A1          | \$ 6,735,651 |
| 7,135                     | 5.250%, 9/01/32   | 9/23 at 100.00                        | A1          | 8,372,138    |
|                           | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:                 |                                       |             |              |
| 1,685                     | 5.250%, 9/01/31   | 9/23 at 100.00                        | A1          | 1,982,975    |
| 1,450                     | 5.250%, 9/01/33   | 9/23 at 100.00                        | A1          | 1,692,716    |
| 4,000                     | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 – AMBAC Insured                             | 9/14 at 100.00                        | A1          | 4,013,520    |
| 4,510                     | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 – AMBAC Insured            | 12/14 at 100.00                       | A1          | 4,526,552    |
| 1,000                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00                       | A1          | 1,177,650    |
| 2,260                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30   | 3/20 at 100.00                        | A1          | 2,640,019    |
| 715                       | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured   | 9/15 at 100.00                        | AA–         | 742,528      |
| 2,160                     | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                  | 9/16 at 101.00                        | A           | 2,222,662    |
| 1,445                     | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | 10/14 at 100.00                       | A–          | 1,447,558    |
| 3,500                     | Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31  | 9/14 at 100.00                        | N/R         | 3,543,295    |

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Golden State Tobacco Securitization Corporation,  
California, Enhanced Tobacco Settlement  
Asset-Backed Revenue Bonds, Series 2005A:

|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
| 3,000 | 5.000%, 6/01/45  | 6/15 at<br>100.00 | A1   | 3,057,600 |
| 5,910 | 5.000%, 6/01/45 – AGC Insured  | 6/15 at<br>100.00 | AA   | 6,033,342 |
| 1,310 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured | 5/17 at<br>100.00 | BBB+ | 1,351,671 |
|       | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:   |                   |      |           |
| 330   | 5.000%, 9/01/26  | 9/16 at<br>100.00 | N/R  | 339,068   |
| 760   | 5.125%, 9/01/36  | 9/16 at<br>100.00 | N/R  | 776,591   |
| 680   | Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35 | 9/16 at<br>100.00 | N/R  | 695,191   |
| 1,000 | Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured  | 8/17 at<br>100.00 | BBB+ | 1,015,840 |
| 1,310 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured    | 9/15 at<br>100.00 | A1   | 1,334,785 |
|       | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L:                  |                   |      |           |
| 1,715 | 5.000%, 3/01/18  | 9/14 at<br>100.00 | BBB– | 1,719,253 |
| 1,350 | 5.100%, 3/01/19  | 9/14 at<br>100.00 | BBB– | 1,353,119 |
| 7,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42       | No Opt. Call      | AA   | 7,662,480 |
| 725   | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24              | 8/21 at<br>100.00 | A–   | 919,786   |
| 240   | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33  | 9/14 at<br>102.00 | N/R  | 245,146   |
| 270   | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at<br>100.00 | BBB+ | 313,365   |



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NZH Nuveen California Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued)  |  |                                       |             |            |
| \$ 11,165   | Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPMFG Insured      | 10/14 at 100.00                       | AA–\$       | 11,175,718 |
| Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: |  |                                       |             |            |
| 1,815   | 5.250%, 9/01/30  | 9/23 at 100.00                        | N/R         | 1,978,931  |
| 1,625   | 5.750%, 9/01/39  | 9/23 at 100.00                        | N/R         | 1,789,629  |
| 295   | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39    | 9/23 at 100.00                        | N/R         | 323,007    |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:          |  |                                       |             |            |
| 245   | 6.000%, 9/01/33  | 9/14 at 103.00                        | N/R         | 254,212    |
| 540   | 6.125%, 9/01/41  | 9/14 at 103.00                        | N/R         | 559,872    |
| 2,885   | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32   | 12/14 at 100.00                       | N/R         | 2,888,808  |
| 2,185   | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28   | 9/18 at 100.00                        | BBB–        | 2,390,827  |
| 3,250   | Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPMFG Insured  | 2/15 at 100.00                        | AA–         | 3,254,453  |
| 995   | Poway Unified School District, San Diego County, California, Special Tax Bonds, Community Facilities District 14 Del Sur, Series 2006, 5.125%, 9/01/26 | 9/16 at 100.00                        | N/R         | 1,030,472  |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:                                       |  |                                       |             |            |
| 10,000  | 0.000%, 8/01/44 – NPMFG Insured  | No Opt. Call                          | AA–         | 1,453,700  |
| 10,025  | 0.000%, 8/01/45 – NPMFG Insured  | No Opt. Call                          | AA–         | 1,370,418  |
| 3,500   | Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30   | 9/24 at 100.00                        | AA          | 4,056,885  |
| 865   |  |                                       | BBB+        | 984,699    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at<br>100.00  |      |            |
| 3,375  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40  | 10/20 at<br>100.00 | BBB+ | 3,812,265  |
| 155    | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25  | 10/21 at<br>100.00 | A-   | 188,606    |
|        | Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:  |                    |      |            |
| 990    | 5.000%, 9/01/29  | 9/22 at<br>100.00  | N/R  | 1,078,229  |
| 2,615  | 5.000%, 9/01/35  | 9/22 at<br>100.00  | N/R  | 2,765,075  |
| 14,505 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 – AGM Insured  | 9/14 at<br>100.00  | AA   | 14,558,230 |
| 330    | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call       | N/R  | 343,725    |
| 125    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  | 2/21 at<br>100.00  | A-   | 150,935    |
|        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:  |                    |      |            |
| 125    | 7.000%, 8/01/33  | 2/21 at<br>100.00  | BBB+ | 145,818    |
| 160    | 7.000%, 8/01/41  | 2/21 at<br>100.00  | BBB+ | 184,302    |
| 1,160  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured   | 8/17 at<br>100.00  | AA-  | 1,240,585  |
| 1,500  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured  | 8/17 at<br>100.00  | BBB  | 1,580,760  |
| 6,000  | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 1 and 3, Series 2005A, 5.000%, 8/01/34 – AMBAC Insured   | 8/15 at<br>102.00  | A    | 6,193,980  |



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| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---|--|---------------------------------------|-------------|-------------|
| Tax Obligation/Limited (continued)                |  |                                       |             |             |
| \$ 215  | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00                        | N/R         | \$ 241,501  |
| 8,710   | South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 – AMBAC Insured                           | 8/15 at 100.00                        | BBB+        | 8,831,853   |
| 1,500   | Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured  | 9/14 at 100.00                        | AA–         | 1,499,250   |
| 1,415   | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26                              | 9/14 at 102.00                        | N/R         | 1,417,646   |
| 1,165   | Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39  | 8/21 at 100.00                        | A           | 1,422,919   |
| 1,950   | Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38  | 11/22 at 100.00                       | AA+         | 2,192,366   |
| 7,500   | Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009: 6.250%, 11/01/39            | 11/19 at 100.00                       | AA          | 8,651,623   |
| 5,000   | 5.750%, 11/01/45   | 11/19 at 100.00                       | AA          | 5,541,500   |
| 370   | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00                        | A–          | 443,645     |
| 169,405   | Total Tax Obligation/Limited   |                                       |             | 161,910,945 |
| Transportation – 8.1% (5.6% of Total Investments) |  |                                       |             |             |
| 3,705   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48  | 4/23 at 100.00                        | A+          | 4,167,458   |
| 3,425   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00                        | BB+         | 4,024,409   |
| 7,560   | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46  | 1/24 at 100.00                        | BBB–        | 8,623,843   |
| 7,555   | 6.000%, 1/15/53  | 1/24 at 100.00                        | BBB–        | 8,732,900   |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 2,350  | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)  | No Opt. Call    | A+      | 2,622,953  |
| 24,595 | Total Transportation   |                 |         | 28,171,563 |
|        | U.S. Guaranteed – 3.6% (2.5% of Total Investments) (7)   |                 |         |            |
| 1,690  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)  | 4/16 at 100.00  | AA (7)  | 1,816,649  |
| 640    | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)  | 10/15 at 100.00 | N/R (7) | 666,765    |
| 2,330  | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)  | 12/21 at 100.00 | N/R (7) | 3,003,718  |
| 575    | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured                               | 8/15 at 100.00  | AA (7)  | 600,892    |
| 2,210  | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 (Pre-refunded 9/01/15) – NPPFG Insured                      | 9/15 at 100.00  | Aa1 (7) | 2,318,069  |
| 1,345  | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured                 | 12/17 at 100.00 | N/R (7) | 1,539,272  |
| 2,500  | Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/26 (Pre-refunded 10/01/14) – NPPFG Insured | 10/14 at 100.00 | AA– (7) | 2,510,900  |
| 11,290 | Total U.S. Guaranteed  |                 |         | 12,456,265 |

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NZH Nuveen California Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Utilities – 6.9% (4.8% of Total Investments)  |                                       |             |              |
| \$ 3,815                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35   | No Opt. Call                          | A           | \$ 4,356,806 |
| 14,505                    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at 100.00                        | AA–         | 16,221,957   |
|                           | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:   |                                       |             |              |
| 2,000                     | 5.000%, 9/01/26 – SYNCORA GTY Insured   | 9/15 at 100.00                        | N/R         | 2,030,780    |
| 1,285                     | 5.125%, 9/01/31 – SYNCORA GTY Insured   | 9/15 at 100.00                        | N/R         | 1,299,739    |
| 21,605                    | Total Utilities   |                                       |             | 23,909,282   |
|                           | Water and Sewer – 10.5% (7.3% of Total Investments)   |                                       |             |              |
|                           | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:   |                                       |             |              |
| 2,000                     | 5.000%, 10/01/27  | 4/23 at 100.00                        | AA–         | 2,383,840    |
| 3,000                     | 5.000%, 10/01/29  | 4/23 at 100.00                        | AA–         | 3,532,020    |
| 3,000                     | 5.000%, 10/01/34  | 4/23 at 100.00                        | AA–         | 3,452,490    |
| 8,840                     | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call                          | Baa3        | 9,280,586    |
| 3,000                     | East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40  | 10/20 at 100.00                       | AA–         | 3,242,190    |
| 1,125                     | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at 100.00                       | AA          | 1,159,706    |
| 890                       | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured  | 4/16 at 100.00                        | AA–         | 938,069      |
| 2,355                     | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37  | No Opt. Call                          | AA          | 2,663,293    |
|                           | Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:   |                                       |             |              |

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|            |   |                   |     |             |
|------------|---|-------------------|-----|-------------|
| 1,245      | 5.000%, 6/01/34   | 6/23 at<br>100.00 | AA  | 1,442,183   |
| 5,355      | 5.000%, 6/01/35   | 6/23 at<br>100.00 | AA  | 6,176,296   |
| 2,000      | Metropolitan Water District of Southern California,<br>Water Revenue Bonds, 2006 Authorization Series<br>2007A, 5.000%, 7/01/37 | 7/17 at<br>100.00 | AAA | 2,190,880   |
| 32,810     | Total Water and Sewer   |                   |     | 36,461,553  |
| \$ 468,779 | Total Long-Term Investments (cost \$436,896,906)  |                   |     | 479,174,993 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------------|-------------|----------------|
|                           | SHORT-TERM INVESTMENTS – 5.6% (3.9% of Total Investments)   |                                       |             |                |
|                           | MUNICIPAL BONDS – 5.6% (3.9% of Total Investments)  |                                       |             |                |
|                           | Health Care – 1.3% (0.9% of Total Investments)  |                                       |             |                |
| \$ 3,610                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | \$ 3,684,727   |
| 350                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | 357,245        |
| 530                       | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)  | No Opt. Call                          | N/R         | 540,971        |
| 4,490                     | Total Health Care   |                                       |             | 4,582,943      |
|                           | Housing/Multifamily – 4.3% (3.0% of Total Investments)  |                                       |             |                |
| 15,000                    | Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8) | 1/15 at 100.00                        | A-1         | 15,000,000     |
| \$ 19,490                 | Total Short-Term Investments (cost \$19,490,000)  |                                       |             | 19,582,943     |
|                           | Total Investments (cost \$456,386,906) – 143.7%   |                                       |             | 498,757,936    |
|                           | Floating Rate Obligations – (0.2)%  |                                       |             | (845,000)      |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.1)% (9)   |                                       |             | (160,000,000)  |
|                           | Other Assets Less Liabilities – 2.6%  |                                       |             | 9,197,404      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 347,110,340 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6)

At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

August 31, 2014 (Unaudited)

|   | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>AMT-<br>Free Income<br>(NKX) |
|---|------------------------------|--------------------------------|--|
| <b>Assets</b>   |                              |                                |  |
| Long-term investments, at value (cost \$233,692,802,<br>\$47,154,595 and \$951,379,885, respectively) | \$ 261,400,186               | \$ 56,321,060                  | \$ 1,055,309,074                           |
| Short-term investments, at value (cost \$1,110,000,<br>\$540,000 and \$8,645,000, respectively)       | 1,132,977                    | 551,178                        | 8,823,952                                  |
| Cash  | —                            | —                              | —  |
| Receivable for:   |                              |                                |  |
| Interest  | 2,761,115                    | 636,794                        | 13,644,765                                 |
| Investments sold  | 4,540,000                    | —                              | 7,739,681                                  |
| Deferred offering costs   | —                            | —                              | 2,603,282                                  |
| Other assets  | 26,479                       | 702                            | 306,879                                    |
| <b>Total assets</b>   | <b>269,860,757</b>           | <b>57,509,734</b>              | <b>1,088,427,633</b>                       |
| <b>Liabilities</b>  |                              |                                |  |
| Cash overdraft  | 257,127                      | 70,724                         | 4,417,823                                  |
| Floating rate obligations   | 4,490,000                    | —                              | 6,755,000                                  |
| Payable for:  |                              |                                |  |
| Common share dividends  | 916,783                      | 199,407                        | 3,192,273                                  |
| Interest  | —                            | —                              | 57,547                                     |
| Offering costs  | —                            | —                              | 51,092                                     |
| MuniFund Term Preferred (“MTP”) Shares, at<br>liquidation value                                       | —                            | —                              | 35,250,000                                 |
| Variable Rate Demand Preferred (“VRDP”) Shares, at<br>liquidation value                               | —                            | —                              | 291,600,000                                |
| Accrued expenses:   |                              |                                |  |
| Management fees   | 115,902                      | 30,148                         | 560,340                                    |
| Directors/Trustees fees   | 25,316                       | 610                            | 23,756                                     |
| Reorganization  | —                            | —                              | 696,660                                    |
| Other   | 70,549                       | 24,705                         | 294,636                                    |
| <b>Total liabilities</b>  | <b>5,875,677</b>             | <b>325,594</b>                 | <b>342,899,127</b>                         |
| <b>Net assets applicable to common shares</b>   | <b>\$ 263,985,080</b>        | <b>\$ 57,184,140</b>           | <b>\$ 745,528,506</b>                      |
| <b>Common shares outstanding</b>  | <b>25,283,751</b>            | <b>3,287,900</b>               | <b>47,708,456</b>                          |
| <b>Net asset value (“NAV”) per common share<br/>outstanding</b>                                       | <b>\$ 10.44</b>              | <b>\$ 17.39</b>                | <b>\$ 15.63</b>                            |
| Net assets applicable to common shares consist of:  |                              |                                |  |
| Common shares, \$.01 par value per share  | \$ 252,838                   | \$ 32,879                      | \$ 477,085                                 |
| Paid-in surplus   | 238,030,321                  | 46,967,862                     | 640,220,822                                |
| Undistributed (Over-distribution of) net investment<br>income   | 1,255,258                    | 661,209                        | 6,168,877                                  |
| Accumulated net realized gain (loss)  | (3,283,698)                  | 344,547                        | (5,446,419)                                |
| Net unrealized appreciation (depreciation)  | 27,730,361                   | 9,177,643                      | 104,108,141                                |
| <b>Net assets applicable to common shares</b>   | <b>\$ 263,985,080</b>        | <b>\$ 57,184,140</b>           | <b>\$ 745,528,506</b>                      |
| Authorized shares:  |                              |                                |  |

|           |             |           |           |
|-----------|-------------|-----------|-----------|
| Common    | 250,000,000 | Unlimited | Unlimited |
| Preferred | N/A         | N/A       | Unlimited |

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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|   | California<br>Dividend<br>Advantage<br>(NAC) | California<br>Dividend<br>Advantage 2<br>(NVX) | California<br>Dividend<br>Advantage 3<br>(NZH) |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Long-term investments, at value (cost \$2,176,006,382, \$276,132,760 and \$436,896,906, respectively) | \$ 2,418,008,699                             | \$ 299,028,137                                 | \$ 479,174,993                                 |
| Short-term investments, at value (cost \$25,705,000, \$21,645,000 and \$19,490,000, respectively)     | 26,133,697                                   | 21,679,052                                     | 19,582,943                                     |
| Cash  | —  | 857,446  | 1,860,599                                      |
| Receivable for:   |  |  |  |
| Interest  | 33,105,872                                   | 4,195,375                                      | 7,153,987                                      |
| Investments sold  | 20,000,692                                   | 2,441,644                                      | 1,765,000                                      |
| Deferred offering costs   | 4,129,896                                    | 335,659  | 290,670  |
| Other assets  | 764,813                                      | 117,379  | 177,999  |
| <b>Total assets</b>   | <b>2,502,143,669</b>                         | <b>328,654,692</b>                             | <b>510,006,191</b>                             |
| <b>Liabilities</b>  |  |  |  |
| Cash overdraft  | 12,697,450                                   | —  | —  |
| Floating rate obligations   | 100,545,000                                  | 965,000  | 845,000  |
| Payable for:  |  |  |  |
| Common share dividends  | 8,140,400                                    | 1,017,674                                      | 1,577,587                                      |
| Interest  | —  | —  | —  |
| Offering costs  | 514,443                                      | —  | 52,167   |
| MuniFund Term Preferred (“MTP”) Shares, at liquidation value  | —  | —  | —  |
| Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value                                  | 699,600,000                                  | 98,000,000                                     | 160,000,000                                    |
| Accrued expenses:   |  |  |  |
| Management fees   | 1,231,446                                    | 171,624  | 269,667  |
| Directors/Trustees fees   | 274,237                                      | 37,499   | 58,569   |
| Reorganization  | 1,935,000                                    | —  | —  |
| Other   | 567,684                                      | 87,782   | 92,861   |
| <b>Total liabilities</b>  | <b>825,505,660</b>                           | <b>100,279,579</b>                             | <b>162,895,851</b>                             |
| <b>Net assets applicable to common shares</b>   | <b>\$ 1,676,638,009</b>                      | <b>\$ 228,375,113</b>                          | <b>\$ 347,110,340</b>                          |
| <b>Common shares outstanding</b>  | <b>107,383,777</b>                           | <b>14,759,237</b>                              | <b>24,151,884</b>                              |
| <b>Net asset value (“NAV”) per common share outstanding</b>   | <b>\$ 15.61</b>                              | <b>\$ 15.47</b>                                | <b>\$ 14.37</b>                                |
| Net assets applicable to common shares consist of:  |  |  |  |
| Common shares, \$.01 par value per share  | \$ 1,073,838                                 | \$ 147,592                                     | \$ 241,519                                     |
| Paid-in surplus   | 1,438,642,526                                | 207,961,347                                    | 336,990,786                                    |
| Undistributed (Over-distribution of) net investment income  | 16,029,968                                   | 1,415,922                                      | 964,669  |
| Accumulated net realized gain (loss)  | (21,539,337)                                 | (4,079,177)                                    | (33,457,664)                                   |
| Net unrealized appreciation (depreciation)  | 242,431,014                                  | 22,929,429                                     | 42,371,030                                     |
| <b>Net assets applicable to common shares</b>   | <b>\$ 1,676,638,009</b>                      | <b>\$ 228,375,113</b>                          | <b>\$ 347,110,340</b>                          |
| Authorized shares:  |  |  |  |
| Common  | Unlimited                                    | Unlimited                                      | Unlimited                                      |

Preferred

Unlimited

Unlimited

Unlimited

See accompanying notes to financial statements.

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Statement of  
Operations

Six Months Ended August 31, 2014 (Unaudited)

|  | California<br>Value<br>(NCA) | California<br>Value 2<br>(NCB) | California<br>AMT-<br>Free Income<br>(NKX) |
|--|------------------------------|--------------------------------|--|
| Investment Income  | \$ 6,639,354                 | \$ 1,589,361                   | \$ 24,517,763                              |
| Expenses   |                              |                                |  |
| Management fees  | 683,631                      | 177,216                        | 3,062,603                                  |
| Shareholder servicing agent fees and expenses  | 12,491                       | 108                            | 13,288                                     |
| Interest expense and amortization of offering costs                                  | 11,947                       | —                              | 501,017                                    |
| Liquidity fees   | —                            | —                              | 1,297,070                                  |
| Remarketing fees   | —                            | —                              | 149,040                                    |
| Custodian fees and expenses  | 23,832                       | 7,782                          | 82,009                                     |
| Directors/Trustees fees and expenses   | 3,584                        | 778                            | 13,940                                     |
| Professional fees  | 16,258                       | 12,197                         | 38,280                                     |
| Shareholder reporting expenses   | 13,394                       | 4,270                          | 55,875                                     |
| Stock exchange listing fees  | 4,474                        | 150                            | 1,913                                      |
| Investor relations expenses  | 16,176                       | 3,585                          | 56,089                                     |
| Shelf offering expenses  | 149,228                      | —                              | 186,263                                    |
| Other expenses   | 8,638                        | 5,525                          | 64,651                                     |
| Total expenses before expense reimbursement  | 943,653                      | 211,611                        | 5,522,038                                  |
| Expense reimbursement  | (74,614)                     | —                              | (93,132)                                   |
| Net expenses   | 869,039                      | 211,611                        | 5,428,906                                  |
| Net investment income (loss)   | 5,770,315                    | 1,377,750                      | 19,088,857                                 |
| Realized and Unrealized Gain (Loss)  |                              |                                |  |
| Net realized gain (loss) from investments  | 239,999                      | 550,262                        | (681,700)                                  |
| Change in net unrealized appreciation (depreciation)<br>of investments               | 10,252,664                   | 1,302,206                      | 50,483,486                                 |
| Net realized and unrealized gain (loss)  | 10,492,663                   | 1,852,468                      | 49,801,786                                 |
| Net increase (decrease) in net assets applicable to<br>common shares from operations | \$ 16,262,978                | \$ 3,230,218                   | \$ 68,890,643                              |

See accompanying notes to financial  
statements.

|  | California<br>Dividend<br>Advantage<br>(NAC) | California<br>Dividend<br>Advantage 2<br>(NVX) | California<br>Dividend<br>Advantage 3<br>(NZH) |
|--|--|--|--|
| Investment Income  | \$ 37,076,370                                | \$ 7,569,840                                   | \$ 12,780,290                                  |
| Expenses   |  |  |  |
| Management fees  | 4,243,018                                    | 1,010,951                                      | 1,579,709                                      |
| Shareholder servicing agent fees and expenses  | 18,289                                       | 690  | 1,174  |
| Interest expense and amortization of offering costs                                  | 633,886                                      | 78,945   | 123,207  |
| Liquidity fees   | 1,691,730                                    | 459,139  | 749,616  |
| Remarketing fees   | 201,073                                      | 50,088   | 81,777   |
| Custodian fees and expenses  | 123,981                                      | 27,730   | 38,318   |
| Directors/Trustees fees and expenses   | 19,802                                       | 4,585  | 7,064  |
| Professional fees  | 74,767                                       | 31,261   | 42,162   |
| Shareholder reporting expenses   | 98,971                                       | 10,520   | 10,186   |
| Stock exchange listing fees  | 2,046  | —  | —  |
| Investor relations expenses  | 74,463                                       | 17,941   | 27,194   |
| Shelf offering expenses  | 681,626                                      | —  | —  |
| Other expenses   | 57,519                                       | 23,489   | 26,940   |
| Total expenses before expense reimbursement  | 7,921,171                                    | 1,715,339                                      | 2,687,347                                      |
| Expense reimbursement  | (256,119)                                    | —  | —  |
| Net expenses   | 7,665,052                                    | 1,715,339                                      | 2,687,347                                      |
| Net investment income (loss)   | 29,411,318                                   | 5,854,501                                      | 10,092,943                                     |
| Realized and Unrealized Gain (Loss)  |  |  |  |
| Net realized gain (loss) from investments  | 539,725                                      | (11,918)                                       | 1,079,053                                      |
| Change in net unrealized appreciation (depreciation)<br>of investments               | 47,069,797                                   | 9,829,913                                      | 19,698,939                                     |
| Net realized and unrealized gain (loss)  | 50,045,548                                   | 9,817,995                                      | 20,777,992                                     |
| Net increase (decrease) in net assets applicable to<br>common shares from operations | \$ 77,020,840                                | \$ 15,672,496                                  | \$ 30,870,935                                  |

See accompanying notes to financial statements.

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Statement of

Changes in Net Assets  
(Unaudited)

|  | California Value (NCA) |                  | California Value 2 (NCB) |                  | California AMT-Free Income (NKX) |                  |
|--|------------------------|------------------|--------------------------|------------------|----------------------------------|------------------|
|  | Six Months             | Year             | Six Months               | Year             | Six Months                       | Year             |
|  | Ended<br>8/31/14       | Ended<br>2/28/14 | Ended<br>8/31/14         | Ended<br>2/28/14 | Ended<br>8/31/14                 | Ended<br>2/28/14 |
| <b>Operations</b>  |                        |                  |                          |                  |                                  |                  |
| Net investment income (loss)   | \$ 5,770,315           | \$ 11,876,534    | \$ 1,377,750             | \$ 2,730,748     | \$ 19,088,857                    | \$ 35,364,037    |
| Net realized gain (loss) from:   |                        |                  |                          |                  |                                  |                  |
| Investments  | 239,999                | (1,431,597)      | 550,262                  | (52,738)         | (681,700)                        | (4,250,722)      |
| Swaps  | —                      | —                | —                        | (59,500)         | —                                | —                |
| Change in net unrealized appreciation (depreciation) of:                                     |                        |                  |                          |                  |                                  |                  |
| Investments  | 10,252,664             | (9,078,446)      | 1,302,206                | (2,615,620)      | 50,483,486                       | (39,857,654)     |
| Swaps  | —                      | —                | —                        | 32,496           | —                                | —                |
| Net increase (decrease) in net assets applicable to common shares from operations            | 16,262,978             | 1,366,491        | 3,230,218                | 35,386           | 68,890,643                       | (8,744,339)      |
| Distributions to Common Shareholders   |                        |                  |                          |                  |                                  |                  |
| From net investment income   | (5,916,398)            | (11,863,137)     | (1,282,281)              | (2,568,508)      | (17,984,909)                     | (35,265,923)     |
| From accumulated net realized gains  | —                      | —                | —                        | —                | —                                | (539,785)        |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (5,916,398)            | (11,863,137)     | (1,282,281)              | (2,568,508)      | (17,984,909)                     | (35,805,708)     |
| Capital Share Transactions   |                        |                  |                          |                  |                                  |                  |
| Common shares:   |                        |                  |                          |                  |                                  |                  |
| Issued in the Reorganizations  | —                      | —                | —                        | —                | 87,770,468                       | —                |
| Net proceeds from shares issued to shareholders due to reinvestment of                       | —                      | 41,527           | —                        | —                | —                                | —                |

|  |                |                |               |               |                |                |
|--|----------------|----------------|---------------|---------------|----------------|----------------|
| distributions  |                |                |               |               |                |                |
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares<br>from capital share<br>transactions | —              | 41,527         | —             | —             | 87,770,468     | —              |
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares                                       | 10,346,580     | (10,455,119)   | 1,947,937     | (2,533,122)   | 138,676,202    | (44,550,047)   |
| Net assets<br>applicable to<br>common shares at<br>the beginning of<br>period                                    | 253,638,500    | 264,093,619    | 55,236,203    | 57,769,325    | 606,852,304    | 651,402,351    |
| Net assets<br>applicable to<br>common shares at<br>the end of period   | \$ 263,985,080 | \$ 253,638,500 | \$ 57,184,140 | \$ 55,236,203 | \$ 745,528,506 | \$ 606,852,304 |
| Undistributed<br>(Over-distribution<br>of)net investment<br>income at the end<br>of period                       | \$ 1,255,258   | \$ 1,401,341   | \$ 661,209    | \$ 565,740    | \$ 6,168,877   | \$ 5,064,929   |

See accompanying notes to financial statements.