

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND
Form N-Q
January 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-21212

Nuveen California AMT-Free Municipal Income Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/14

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen California AMT-Free Municipal
Income Fund (NKX)
November 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.7% (99.2% of Total Investments)			
	MUNICIPAL BONDS – 141.7% (99.2% of Total Investments)			
	Consumer Staples – 5.3% (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	No Opt. Call	Baa1	\$ 1,129,932
1,350	5.600%, 6/01/36	12/18 at 100.00	B+	1,175,702
325	5.650%, 6/01/41	12/18 at 100.00	B+	275,938
7,780	5.700%, 6/01/46	12/18 at 100.00	B+	6,460,590
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+	106,277
2,190	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	No Opt. Call	BBB	2,189,781

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	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	5,864,619
17,130	5.125%, 6/01/47	6/17 at 100.00	B	13,155,325
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37			
865		6/22 at 100.00	B	695,581
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:			
8,450	5.375%, 6/01/38	6/15 at 100.00	B-	7,003,952
2,000	5.500%, 6/01/45	6/15 at 100.00	B-	1,576,640
48,280	Total Consumer Staples Education and Civic Organizations – 2.1% (1.5% of Total Investments)			39,634,337
	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37			
1,050		7/22 at 100.00	A1	1,137,066
	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35			
70		10/15 at 100.00	A3	70,945
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/21			
45		11/15 at 100.00	A2	46,821
	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A , 7.125%, 8/01/43			
4,475		8/23 at 100.00	BB	5,125,397
	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A , 7.250%, 6/01/43			
1,780		6/22 at 102.00	N/R	1,974,572
	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42			
1,600		1/22 at 100.00	N/R	1,718,912
	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 –			
800	AMBAC Insured	5/15 at 100.00	Aa2	816,088
	California Statewide Communities Development Authority, School Facility Revenue Bonds,			
300		7/21 at 100.00	BBB-	344,127

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185	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 California Statewide Communities Development Authority, Charter School Revenue Bonds,	12/21 at 100.00	N/R	216,565
4,060	Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	4,175,385
14,365	Total Education and Civic Organizations Health Care – 19.8% (13.9% of Total Investments)			15,625,878
4,100	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital	No Opt. Call	Ba2	4,645,915
1,630	Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital	7/20 at 100.00	AA	1,826,823
1,255	Los Angeles, Series 2012A, 5.000%, 11/15/29 California Health Facilities Financing Authority, Revenue Bonds, City of Hope	No Opt. Call	BBB+	1,361,223
1,000	National Medical Center, Series 2012A, 5.000%, 11/15/35 California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter	No Opt. Call	AA–	1,124,900
2,520	Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43 California Health Facilities Financing Authority, Revenue Bonds, Memorial Health	8/24 at 100.00	AA	2,843,266
2,000	Services, Series 2012A, 5.000%, 10/01/33 California Health Facilities Financing Authority, Revenue Bonds, Providence Health	No Opt. Call	AA–	2,233,880
1,405	& Services, Series 2014A, 5.000%, 10/01/38 California Health Facilities Financing Authority, Revenue Bonds, Providence Health	10/24 at 100.00	AA	1,602,360
2,800	& Services, Series 2014B, 5.000%, 10/01/44 California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s	10/24 at 100.00	AA	3,178,196
335	Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	AA–	377,907
10,265			AA–	11,019,579

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	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00		
750	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	831,788
685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa1	711,749
1,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,005,150
4,920	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.324%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	6,321,361
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	1,867,708
4,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,354,440
2,995	California Statewide Community Development Authority, Revenue Bonds, Children’s Hospital of Los Angeles, Series 2007: 5.000%, 8/15/39 – NCFG Insured	8/17 at 100.00	AA–	3,170,357
6,500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.000%, 8/15/47	8/17 at 100.00	BBB+	6,687,135
895	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2005A: 5.250%, 7/01/24	7/15 at 100.00	B–	895,367
2,740	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2005A: 5.250%, 7/01/30	7/15 at 100.00	B–	2,740,493
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	775,158
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+	11,681,283

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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+	5,246,251
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	3,230,070
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	7,102,726
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–	8,536,319
1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,719,034
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–	10,636,799
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	876,326
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	2,794,428
9,250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:	11/19 at 100.00	Ba1	10,147,712
7,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:	11/19 at 100.00	Ba1	8,112,525
1,500	6.000%, 11/01/30	11/20 at 100.00	Ba1	1,587,060
2,595	6.000%, 11/01/41	11/20 at 100.00	Ba1	2,710,322
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	1,029,570

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850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	1,021,624
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+	9,747,660
2,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	A	2,115,700
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–	1,055,090
136,920	Total Health Care Housing/Multifamily – 2.5% (1.7% of Total Investments)			148,925,254
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	545,082
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	170,559
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	393,372
2,000	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A: 5.625%, 11/15/33	11/23 at 100.00	BBB–	2,173,660
8,000	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 6.000%, 11/15/48	11/23 at 100.00	BBB–	8,758,639
260	5.250%, 8/15/39	8/24 at 100.00	BBB	286,263
705	5.250%, 8/15/49	8/24 at 100.00	BBB	770,551
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	3,509,563

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	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	715,319
185	5.000%, 6/15/49	6/24 at 100.00	A	196,716
	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/15 at 100.00	AA-	1,175,963
17,260	Total Housing/Multifamily Housing/Single Family – 0.2% (0.1% of Total Investments)			18,695,687
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A-	1,172,782
	Long-Term Care – 0.9% (0.6% of Total Investments)			
	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+	3,511,200
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada	7/16 at 100.00	A+	1,639,418
1,575	Methodist Homes, Series 2006, 5.000%, 7/01/36			
	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+	1,545,750
1,500	Total Long-Term Care Tax Obligation/General – 31.9% (22.3% of Total Investments)			6,696,368
	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	3,456,210
3,000	California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25	9/21 at 100.00	Aa3	1,199,910
1,000	California State, General Obligation Bonds, Various Purpose and Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	Aa3	10,187,639
9,000	California State, General Obligation Bonds, Various Purpose Series 2009:			
	6.000%, 11/01/39	11/19 at 100.00	Aa3	2,865,825
2,350				

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1,300	5.500%, 11/01/39	11/19 at 100.00	Aa3	1,501,474
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	Aa3	7,344,840
2,000	California State, General Obligation Bonds, Various Purpose Series 2011:			
4,090	5.000%, 9/01/31	No Opt. Call	Aa3	2,289,660
	5.000%, 9/01/41	9/21 at 100.00	Aa3	4,556,383
2,625	5.000%, 10/01/41	10/21 at 100.00	Aa3	2,927,663
3,500	California State, General Obligation Bonds, Various Purpose Series 2013:			
2,000	5.000%, 4/01/37	4/23 at 100.00	Aa3	3,970,890
	5.000%, 2/01/43	No Opt. Call	Aa3	2,242,540
5,520	5.000%, 11/01/43	11/23 at 100.00	Aa3	6,242,513
2,460	California State, General Obligation Bonds, Various Purpose Series 2014:			
	5.000%, 10/01/39	10/24 at 100.00	Aa3	2,832,321
9,000	5.000%, 10/01/44	10/24 at 100.00	Aa3	10,272,329
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	5,679,483
12,050	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	13,340,193
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 100.00	AA	2,828,300
3,490	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:			
3,545	5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA	3,928,972
3,110	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA	3,989,189
	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA	3,481,987
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured	No Opt. Call	AA	230,835
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Tender Option Bond Trust 2668, 9.706%, 2/01/16 – AGM Insured (IF)	No Opt. Call	AA	8,940,604

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5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured	7/17 at 100.00	Aa2	5,432,800
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	AA	6,377,160
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 100.00	AA+	1,294,959
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPPG Insured	7/15 at 100.00	Aa2	2,055,400
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	5,987,000
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	3,575,160
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	3,202,560
10,080	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPPG Insured	No Opt. Call	AA–	5,550,350
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	No Opt. Call	AA–	2,510,000
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–	968,558
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–	6,250,325
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	No Opt. Call	A2	2,007,720
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds,	8/17 at 100.00	AA	5,442,850

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250	Series 2007, 5.250%, 8/01/32 – AGM Insured San Jose-Evergreen Community College District, Santa Clara County, California, General	No Opt. Call	Aa1	258,895
1,500	Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPPG Insured San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option	No Opt. Call	AAA	2,323,860
7,230	Bond Trust 3646, 18.165%, 8/01/17 (IF) San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F: 0.000%, 8/01/42 – AGM Insured	8/21 at 21.00	AA	1,103,443
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43	AA	1,475,122
21,225	0.000%, 8/01/44 – AGM Insured	8/21 at 17.98	AA	2,774,532
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA	1,514,785
23,425	0.000%, 8/01/46 – AGM Insured Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election	8/21 at 15.39	AA	2,605,094
2,870	2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured Southwestern Community College District, San Diego County, California, General Obligation	8/24 at 100.00	AA	3,254,637
10,000	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:	No Opt. Call	Aa2	2,928,700
23,280	7.400%, 8/01/47 – AGC Insured	8/37 at 100.00	AA	18,008,243
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA	30,034,565
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured West Kern Community College District, California, General Obligation Bonds, Election 2004,	No Opt. Call	AA	8,385,492
3,905	Series 2007C, 5.000%, 10/01/32 – SYNCORA GTU Insured Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	11/17 at 100.00	A+	4,071,392
8,345	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series	No Opt. Call	Aa2	4,602,601
1,000	2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,112,190

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346,715	Total Tax Obligation/General Tax Obligation/Limited – 48.2% (33.8% of Total Investments)			239,418,153
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NCFG Insured	No Opt. Call	AA–	2,238,308
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/17 at 100.00	A–	2,036,660
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	738,355
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	No Opt. Call	N/R	1,000,190
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	No Opt. Call	AA	7,926,343
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	No Opt. Call	A	1,169,567
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+	2,788,785
1,215	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004: 5.000%, 12/01/19 – AMBAC Insured	No Opt. Call	AA+	1,219,848
1,535	5.000%, 12/01/20 – AMBAC Insured	No Opt. Call	AA+	1,541,109
1,615	5.000%, 12/01/21 – AMBAC Insured	No Opt. Call	AA+	1,621,428
1,695	5.000%, 12/01/22 – AMBAC Insured	No Opt. Call	AA+	1,701,746
1,780	5.000%, 12/01/23 – AMBAC Insured	No Opt. Call	AA+	1,787,084
1,865	5.000%, 12/01/24 – AMBAC Insured	No Opt. Call	AA+	1,872,423
7,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31 California State Public Works Board, Lease Revenue Bonds, Department of Education,	9/23 at 100.00	A1	8,237,320

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	Riverside			
	Campus Project, Series 2012H:			
2,790	5.000%, 4/01/30	No Opt. Call	A1	3,215,670
2,065	5.000%, 4/01/31	No Opt. Call	A1	2,372,644
	California State Public Works Board, Lease			
	Revenue Bonds, Department of General			
4,000	Services,	No Opt. Call	A1	4,013,760
	Capital East End Project, Series 2002A,			
	5.000%, 12/01/27 – AMBAC Insured			
	California State Public Works Board, Lease			
	Revenue Bonds, Department of Health	11/15 at		
3,100	Services,	100.00	A1	3,225,457
	Richmond Lab, Series 2005B, 5.000%,			
	11/01/30 – SYNCORA GTY Insured			
	California State Public Works Board, Lease			
	Revenue Bonds, Department of Veterans			
5,920	Affairs,	5/15 at 100.00	A1	5,945,397
	Southern California Veterans Home – Chula			
	Vista Facility, Series 1999A, 5.600%,			
	11/01/19 –			
	AMBAC Insured			
	California State Public Works Board, Lease			
	Revenue Bonds, Judicial Council of	10/24 at		
20,330	California, New	100.00	A1	23,039,582
	Stockton Courthouse, Series 2014B, 5.000%,			
	10/01/39			
	California State Public Works Board, Lease			
	Revenue Bonds, Judicial Council of			
1,990	California,	No Opt. Call	A1	2,256,561
	Various Projects Series 2013A, 5.000%,			
	3/01/33			
	California State Public Works Board, Lease			
	Revenue Bonds, Various Capital Projects,	10/19 at		
5,000	Series	100.00	A1	5,924,450
	2009G-1, 5.750%, 10/01/30			
	California State Public Works Board, Lease			
	Revenue Bonds, Various Capital Projects,	11/19 at		
2,000	Series	100.00	A1	2,460,620
	2009-I, 6.375%, 11/01/34			
	Capistrano Unified School District, Orange			
	County, California, Special Tax Bonds,			
165	Community	9/15 at 100.00	AA–	169,948
	Facilities District 98-2, Series 2005, 5.000%,			
	9/01/24 – FGIC Insured			
	Chino Redevelopment Agency, California,			
	Merged Chino Redevelopment Project Area			
3,020	Tax Allocation	9/16 at 101.00	A	3,106,825
	Bonds, Series 2006, 5.000%, 9/01/38 –			
	AMBAC Insured			
1,100	Chula Vista Public Financing Authority,	9/15 at 100.00	AA–	1,111,033
	California, Pooled Community Facility			

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	District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPMFG Insured Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale 1,430 Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B:	8/16 at 100.00	N/R	1,444,200
1,230	5.000%, 8/01/25	8/20 at 100.00	N/R	1,277,589
530	5.750%, 8/01/26	8/20 at 100.00	N/R	568,436
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPMFG Insured El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:	No Opt. Call	AA–	3,148,302
9,605	5.000%, 1/01/21 – AMBAC Insured	1/15 at 100.00	A2	9,626,515
5,000	5.250%, 1/01/34 – AMBAC Insured	1/15 at 100.00	A2	5,005,750
3,000	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA–	3,227,310
350	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	No Opt. Call	A–	352,457
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	1,104,310
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2013A, 5.000%, 6/01/30	6/23 at 100.00	A1	1,142,340
7,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	6/15 at 100.00	AA	7,424,290
2,000	5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A1	2,043,820
11,065	5.000%, 6/01/45	6/15 at 100.00	A1	11,307,434
7,500	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	AA	7,662,375
	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00		

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20,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	AA	20,866,000
	Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 8.953%, 6/01/45 – AGC Insured (IF) (4)			
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	A1	2,131,460
	Revenue Bonds, Tender Option Bonds Trust 2040, 11.872%, 6/01/45 – FGIC Insured (IF)			
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A,	9/15 at 100.00	BB+	426,853
	5.000%, 9/01/35 – SYNCORA GTY Insured			
3,345	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax	9/17 at 100.00	N/R	3,414,676
	Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured			
1,700	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 100.00	A–	1,813,373
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment			
2,115	Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	2,377,006
	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment			
1,985	Project, Subordinate Lien Series 2007A-1: 5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	2,070,375
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	738,847
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District			
75	Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	77,036
175	5.125%, 9/01/36	9/16 at 100.00	N/R	179,569
	Jurupa Community Services District, California, Special Tax Bonds, Community Facilities			
1,000	District 39 Eastvale Area, Series 2012A: 5.000%, 9/01/37	9/22 at 100.00	N/R	1,033,090
2,000	5.125%, 9/01/42	9/22 at 100.00	N/R	2,066,460
	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills			
	Improvement Area D, Series 2014A:			

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1,140	5.500%, 9/01/33	9/23 at 100.00	N/R	1,283,765
2,105	5.750%, 9/01/44	9/23 at 100.00	N/R	2,373,135
2,765	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2004-3, Rosetta Canyon Improvement Area 2, Series 2006, 5.250%, 9/01/37	No Opt. Call	N/R	2,768,512
2,000	Lammersville Joint Unified School District, California, Community Facilities District 2007-1, Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38	9/23 at 100.00	N/R	2,340,760
2,505	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003: 4.750%, 8/01/23 – NPMG Insured	8/15 at 102.00	AA–	2,573,762
2,425	4.750%, 8/01/27 – NPMG Insured	8/15 at 102.00	AA–	2,477,065
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPMG Insured	2/15 at 100.00	AA–	3,528,315
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	6,285,388
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMG Insured	No Opt. Call	AA–	1,503,120
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	595,812
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–	9,685,667
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPMG Insured	8/15 at 100.00	AA–	3,254,677
1,000	Murrieta, California, Special Tax Bonds, Community Facilities District 2003-3, Creekside Village Improvement Area 1, Series 2005, 5.200%, 9/01/35	No Opt. Call	N/R	1,004,030
170	National City Community Development Commission, California, Tax Allocation	8/21 at 100.00	A–	216,327

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	Bonds, National			
	City Redevelopment Project, Series 2011, 6.500%, 8/01/24			
	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field			
65	Redevelopment	9/21 at 100.00	BBB+	79,562
	Project, Series 2011, 6.750%, 9/01/40			
	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds,			
2,810	Administration	8/18 at 100.00	AA	3,174,963
	Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured			
	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 –	1/16 at 102.00	A–	3,431,307
3,300	AMBAC Insured			
	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area			
5,000	1, Refunding Series 2002, 5.000%, 4/01/25 – NPPFG Insured	No Opt. Call	AA–	5,033,300
	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 100.00	N/R	4,281,557
3,445	5.750%, 9/01/39	9/23 at 100.00	N/R	3,895,572
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District			
615	2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	692,595
	Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities			
2,000	District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33	9/23 at 100.00	N/R	2,249,600
	Perris Union High School District Financing Authority, Riverside County, California, Revenue			
	Bonds, Series 2011:			
60	6.000%, 9/01/33	No Opt. Call	N/R	62,095
135	6.125%, 9/01/41	No Opt. Call	N/R	139,667
	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos			
540	Community	9/18 at 100.00	BBB–	602,397
	Development Project, Refunding Series 2008A, 6.500%, 9/01/28			
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series			
4,140		No Opt. Call	A	4,145,423

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390	2003A, 5.000%, 6/01/28 – AMBAC Insured Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment	No Opt. Call	AA–	390,792
5,000	Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA–	742,750
7,200	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,003,032
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+	241,133
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	1,420,275
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+	3,028,140
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–	49,981
660	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/32	9/22 at 100.00	N/R	723,584
1,775	5.000%, 9/01/42	9/22 at 100.00	N/R	1,917,266
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPMFG Insured	No Opt. Call	AA–	1,003,710
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	4,585,219
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	1,513,530
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPMFG Insured	No Opt. Call	AA–	1,670,955
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds,	No Opt. Call	A+	3,341,910

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3,080	Series 1993B, 5.400%, 11/01/20 San Bernardino Joint Powers Financing Authority, California, Certificates of Participation	3/15 at 100.00	AA-	3,080,123
1,000	Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPFG Insured San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,131,930
4,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/36	4/24 at 100.00	AAA	4,674,000
4,930	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	No Opt. Call	AA-	4,935,423
690	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	741,095
2,700	San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPFG Insured	No Opt. Call	AA-	1,978,560
2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00	AA	2,282,880
30	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-	36,819
30	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB+	36,613
40	7.000%, 8/01/41	2/21 at 100.00	BBB+	48,817
380		8/22 at 100.00	N/R	418,281

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	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33			
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC Insured	9/20 at 100.00	AA	5,831,448
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NCFG Insured	No Opt. Call	AA	4,016,120
3,310	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A: 5.000%, 8/01/20 – NCFG Insured	8/15 at 100.00	AA–	3,410,359
5,025	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A: 5.000%, 8/01/28 – NCFG Insured	8/15 at 100.00	AA–	5,157,308
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NCFG Insured	8/17 at 100.00	AA–	107,515
1,110	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/25 – NCFG Insured	8/17 at 100.00	AA–	1,193,417
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 100.00	BBB	385,499
1,000	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36	9/22 at 100.00	N/R	1,094,920
3,000	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured	No Opt. Call	A	3,077,520
50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	57,078
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	No Opt. Call	AA–	3,493,735
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A: 5.000%, 9/01/25 – AGM Insured	9/15 at 100.00	AA	3,683,501

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5,510	5.000%, 9/01/28 – AGM Insured Temecula Public Financing Authority, California, Special Tax Bonds, Community	9/15 at 100.00	AA	5,650,174
2,980	Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36 Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds,	No Opt. Call	N/R	2,975,977
2,160	Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPPFG Insured Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:	No Opt. Call	AA–	2,178,641
1,205	5.000%, 9/01/30 – AGM Insured	9/20 at 100.00	AA	1,338,996
3,250	5.250%, 9/01/39 – AGM Insured Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series	9/20 at 100.00	AA	3,663,238
4,500	2012A, 5.000%, 10/01/32 – AGM Insured Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31 Westminster Redevelopment Agency, California, Tax Allocation Bonds,	No Opt. Call	AA	5,022,945
1,020	Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39 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 Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	8/17 at 100.00	A	1,100,631
4,235	Westminster Redevelopment Agency, California, Tax Allocation Bonds,	9/22 at 102.00	N/R	4,646,515
6,000	Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39 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 Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	11/19 at 100.00	AA	7,004,520
3,455	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/15 at 100.00	N/R	3,498,429
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 100.00	A–	115,586
353,695	Total Tax Obligation/Limited Transportation – 6.4% (4.4% of Total Investments) Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series			362,630,249
1,115	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/23 at 100.00	A+	1,265,358

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	2013S-4, 5.250%, 4/01/48 Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series	1/15 at 100.00	BBB-	4,003,520
4,000	1995A, 5.000%, 1/01/35 Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding	1/24 at 100.00	BB+	8,001,383
6,750	Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43 Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding			
14,885	Bonds, Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB-	17,143,202
14,885	6.000%, 1/15/53	1/24 at 100.00	BBB-	17,365,734
41,635	Total Transportation U.S. Guaranteed – 4.0% (2.8% of Total Investments) (5)			47,779,197
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 (Pre-refunded 8/01/16) – FGIC Insured	8/16 at 100.00	AA- (5)	1,541,879
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 100.00	AA (5)	829,156
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.577%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (5)	332,462
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	3,693,960
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 100.00	Aaa	2,934,810
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.426%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	1,424,872

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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 100.00	Aa2 (5)	2,245,034
1,045	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	3/15 at 100.00	N/R (5)	1,059,620
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	8,050,080
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 100.00	AA (5)	1,151,617
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) – NPFQ Insured	7/15 at 100.00	A1 (5)	5,658,180
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) – NPFQ Insured	9/15 at 100.00	Aa1 (5)	1,145,609
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 (5)	367,916
26,077	Total U.S. Guaranteed Utilities – 4.5% (3.2% of Total Investments)			30,435,195
2,490	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A: 5.000%, 11/15/35	No Opt. Call	A	2,879,760
1,835	5.500%, 11/15/37	No Opt. Call	A	2,245,967
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–	11,186,499
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–	5,078,948
3,750		No Opt. Call	AA–	5,529,750

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	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 3345, 18.093%, 7/01/20 (IF) (4)			
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	2,476,460
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	No Opt. Call	N/R	100,234
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–	1,163,740
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–	3,434,132
28,880	Total Utilities Water and Sewer – 15.9% (11.2% of Total Investments)			34,095,490
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	13,829,111
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–	13,397,651
8,000	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, San Diego County Water Authority Desalination Project Pipeline, Series 2012: 5.000%, 7/01/37	No Opt. Call	Baa3	8,270,480
12,200	5.000%, 11/21/45	No Opt. Call	Baa3	12,594,181
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPMFG Insured	8/16 at 100.00	AA–	1,059,040
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	2,316,285
1,685	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured	4/16 at 100.00	AA–	1,766,352

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5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A	5,226,550
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–	12,605,461
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	17,955,680
7,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	9,016,298
2,000	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A: 5.000%, 6/01/34	6/23 at 100.00	AA	2,320,380
3,500	5.000%, 6/01/35	6/23 at 100.00	AA	4,043,515
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option	7/19 at 100.00	AAA	1,033,033
1,500	Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (4) 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	1,520,670
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	2,927,875
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+	9,960,390
110,225	Total Water and Sewer			119,842,952
\$ 1,131,277	Total Long-Term Investments (cost \$955,369,231)			1,064,951,542
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)			

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	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 (6)	No Opt. Call	N/R	\$ 7,042,295
675	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	684,950
1,030	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	1,045,182
\$ 8,645	Total Short-Term Investments (cost \$8,645,000)			8,772,427
	Total Investments (cost \$964,014,231) – 142.9%			1,073,723,969
	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 – (38.8)% (8)			(291,600,000)
	Other Assets Less Liabilities – 1.5%			11,465,585
	Net Assets Applicable to Common Shares – 100%			\$ 751,584,554

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$1,064,951,542	\$ —	\$1,064,951,542
Short-Term Investments:				
Municipal Bonds	—	—	8,772,427	8,772,427
Total	\$ —	\$1,064,951,542	\$8,772,427	\$1,073,723,969

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Change in net unrealized appreciation (depreciation)	127,427
Purchases at cost	8,645,000
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$8,772,427

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of November 30, 2014, were as follows:

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	Market Value	Techniques	Unobservable Inputs	Range
Short-Term Municipal Bonds	\$8,772,427	Discounted Cash Flow	Municipal BBB Benchmark B - Rated Hospital Sector	1%-4%

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of November 30, 2014, the cost of investments was \$956,157,746.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

Gross unrealized:	
Appreciation	\$111,291,233
Depreciation	(478,111)
Net unrealized appreciation (depreciation) of investments	\$110,813,122

- (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.
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.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
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.
- (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 classified as Level 3.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 3.3%. Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.2%.
- (6) Escrowed to maturity.
- (7) Inverse floating rate investment.
- (8) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California AMT-Free Municipal Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: January 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: January 29, 2015

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: January 29, 2015